

THE HINCHINGBROOKE FOUNDATION

England & Wales · Charity number 1188401

Details

Status Registered

Legal form CIO

Registered 2020-03-06

Register [View on the Charity Commission register](#)

Contact

Address The Hinchingsbrooke Foundation
C/o Hinchingsbrooke School
Brampton Road
Huntingdon
Cambs
PE29 3BN

Phone 01480375700

Email hinchbkfoundation@gmail.com

Activities

Objects: THE FOUNDATION'S OBJECTS ARE, FOR THE PUBLIC BENEFIT: (1) TO ADVANCE EDUCATION OF YOUNG PERSONS; AND (2) TO PREVENT OR RELIEVE FINANCIAL HARDSHIP OR POVERTY.THE TRUSTEES MUST GIVE PRIORITY TO THE FOLLOWING BENEFICIARIES:I. FIRSTLY, TO PERSONS WHO ARE UNDER THE AGE OF 25 YEARS, WHO ARE ATTENDING OR HAVE FOR NOT LESS THAN TWO YEARS AT ANY TIME ATTENDED AS PUPILS OF HINCHINGBROOK SCHOOL; ANDII. SECONDLY, TO STUDENTS UNDER THE AGE OF 25 YEARS WHO ARE EDUCATED AT SCHOOLS OR FURTHER EDUCATION COLLEGES IN THE HUNTINGDON AREA. THE FOUNDATION'S OBJECTS WILL BE ACHIEVED BY:A) PROVIDING AND ASSISTING IN THE PROVISION OF FACILITIES FOR EDUCATION (NOT REQUIRED TO BE PROVIDED BY THE LOCAL EDUCATION AUTHORITY) TO ADVANCE THE EDUCATION OF THE PUPILS AT HINCHINGBROOKE SCHOOL;B) PROVIDING GRANTS AND AWARDS TO BENEFICIARIES IN PRIORITY ORDER;C) PROVIDING GRANTS TO SUCH SCHOOLS TO ASSIST IN THE PROVISION OF FACILITIES NOT REQUIRED TO BE PROVIDED BY PUBLIC FUNDING FOR EDUCATION AT THE SCHOOL WITH THE PROVISO THAT NOT MORE THAN ONE THIRD WILL BE AVAILABLE TO HINCHINGBROOKE SCHOOL;D) PROVIDING AN ANNUAL GRANT TO THE ST. JOHN'S ALMSHOUSE CHARITY IN HUNTINGDON;E) PROVIDING GRANTS TO LOCAL ORGANISATIONS WHO WORK FOR AND WITH THE BENEFICIARIES IN PRIORITY ORDER; ANDF) PROVIDING OTHER GRANTS AND AWARDS AS THE TRUSTEES SEE FIT FROM TIME TO TIME TO BENEFICIARIES IN PRIORITY ORDER.

Activities: The Foundation is a grant giving educational charity supporting Schools in the Huntingdon area . It also provides financial assistance to students and former students of Schools in the Huntingdon area up to the age of 25 and Community Grants to local voluntary groups working with young people. In addition it supports the Almshouses in Huntingdon

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

Geography

- Cambridgeshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£309,000	£282,500	-	-
2024-03-31	£302,000	£348,481	-	-
2023-03-31	£297,000	£271,000	-	-
2022-03-31	£291,000	£258,000	-	-
2021-03-31	£0	£0	-	-

Trustees

Name	Role	Appointed
ALAN BUTLER		2020-03-18
Andrew Hunter		2024-11-20
JOHN CHARLES LEAVER		2020-03-18
Lucy Alice Inskip		2021-07-14
MARTIN BERNARD JOYNER		2020-03-18
Matthew Pinder		2024-11-20
Nicholas Morley		2026-03-18
Paul Michael Sadler		2021-11-22
Philip John Cox		2020-03-18
Thomas Richard Wheeley		2020-11-18

THE HINCHINGBROOKE FOUNDATION

England & Wales - Charity number 1188401

Accounts

Charity registration number 1188401

THE HINCHINGBROOKE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE HINCHINGBROOKE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P Cox, Chair of Trustees, former Governor of St Peter's School Mr A Butler, Representing Huntingdon Almshouse Charity Mr M Joyner, former Governor of Hinchingsbrooke School Mr T Wheeley, Teacher at Hinchingsbrooke School Mr J Leaver, former Governor of St Peter's School Miss L Inskip, Governor of Hinchingsbrooke School Mr P Sadler, Governor of St Peter's School Mr A Hunter, Principal of Hinchingsbrooke School Mrs C Duckett, Business Manager of St Peter's School Mr M Pinder, Vice Principal of Hinchingsbrooke School	(Appointed 20 November 2024) (Appointed 20 November 2024) (Appointed 20 November 2024)
Charity number	1188401	
Principal address	c/o Hinchingsbrooke School Brampton Road Huntingdon Cambridgeshire United Kingdom PE29 3BN	
Auditor	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ	
Solicitors	Roythornes The Incubator Alconbury Enterprise Campus Huntingdon Cambridgeshire PE28 4XA	
Investment advisors	CCLA Fund Managers Limited One angel Lane London EC4R 3AB	

THE HINCHINGBROOKE FOUNDATION

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THE HINCHINGBROOKE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's governing document, the Charities Act 2011 and "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

a. Policies and objectives

It is the policy of the Trustees to provide benefits in accordance with the objects of The Hinchingsbrooke Foundation and to have regard, so far as possible, to maintaining the value of the capital of the Foundation in the interests of future as well as current beneficiaries. Trustees budget on a conservative basis, seeking to match expenditure to annual income. Where grants in excess of annual income have been awarded for large scale building projects, prior arrangements have been made with the Charity Commission for replacement of capital so used. In addition, Trustees have agreed advances of annual grants from unrestricted reserves to assist capital renovations.

b. Activities for achieving objectives

The Hinchingsbrooke Foundation is a grant-giving educational charity. Funding is provided to Hinchingsbrooke, St Peter's and Spring Common schools and to local voluntary organisations working for the benefit of young people in the Huntingdon area.

The Trustees award bursaries to young people under the age of 25 who have attended a school or college in the Huntingdon area for at least two years to assist with their education and development.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

c. Grant making policies

The Trustees have a collective responsibility to ensure funds are disbursed appropriately. Grants awarded to secondary schools and further education colleges in Huntingdon may provide special benefits of any kind for the school as may from time to time be determined by its governors. Trustees may award Hinchingsbrooke School not more than one-third of the net income for the year.

Trustees generally consider appeals from local voluntary organisations from written applications and reports of their activities. Support for organisations working for and with young people assists the education, development and well-being of young people outside school.

THE HINCHINGBROOKE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Investment policy and performance

The Foundation's quoted investments are managed by CCLA on a Discretionary Investment Management Service. As at 31 March the portfolio is 96% is invested in the Common Investment Fund and 4% in the Property Fund. CCLA manage four portfolios namely the Permanent Endowment, Unrestricted, Restricted Fund for Prizes and The Hinchingsbrooke House contingency fund. The value of the funds decreased by £467,343 (£826,026 increase in prior year) to £10.121m (£10.437m in prior year)

The Trustees have a balanced attitude to risk and are therefore prepared to accept investment risk in order to achieve the longer-term objectives of the Foundation.

The purpose of the Permanent Endowment Fund is to maintain and enhance the real value (as measured by CPI) in perpetuity. The Trustees are happy to receive the natural income yield of the underlying investments held in the portfolio. The capital from the fund cannot be used to fund expenditure.

The purpose of the Unrestricted Fund and Restricted Fund is to maintain and enhance the real value (as measured by CPI) over the longer-term (10 + years). The Trustees are happy to receive the natural income yield of the underlying investments held in the portfolio. The capital from the fund can be used to fund expenditure.

The objective of each portfolio is to achieve a return of CPI + 4% per annum net of fees on a 5-year rolling basis. There is an annual income target of £250,000 from the combined portfolios, which is reviewed by Trustees annually.

The Designated Fund (created March 2025) is invested in Accumulation Units with the automatic reinvestment of income earned from the underlying portfolio. The capital from the fund, subject to Trustee approval, can be drawn down by Hinchingsbrooke School only for repairs and maintenance to Hinchingsbrooke House. See under Financial Review a. Reserves policy.

Total resources arising to the Foundation in 2024/25 were £309,069 (prior year £302,254). A 3.00% return was achieved on the market value of holdings at the year end. There were no changes to the Foundation's investment land holdings during the year, of £364,780. No value is attributed to the School site as no value could be realised.

Details of the investments of the Foundation at 31 March 2025 and of the movements during the year ended on that date will be found on pages 19 and 20 in the Notes 10 and 12 to the Financial Statements.

b. Charitable contributions

£234,877 of income was distributed across a range of schools, local voluntary organisations and individuals in the Huntingdon area including:

- 64 individual bursaries to students to assist with their education in the sum of £23,887
- 9 grants to local groups including Fusion, Kite Trust, Huntingdon Gym, Huntingdon Youth Theatre and Hinchingsbrooke Scouts of £36,233
- To Hinchingsbrooke School, St Peter's School and Spring Common School grant payments of £136,257 to allow the respective schools to provide additional benefits and assistance for their students.
- £12,125 across Hinchingsbrooke School and St Peter's School as Hardship Fund Bursary payment to help students with unexpected costs such as transport or uniforms
- £20,000 of the Hinchingsbrooke School grant was retained as capital repayment on a current loan advance of £73,000 for various projects at the School. The advance is due for repayment in 2028/2029.
- An advance of grant of £50,000 was made to St Peter's School in May 2022 for the refurbishment of an existing building to provide additional teaching facilities. £15,000 of the grant was retained as capital repayment on this advance which is due for repayment in 2025/2026.

THE HINCHINGBROOKE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

a. Reserves policy

Other than noted below it is the current policy to disburse the annual income in line with the objectives and grant making policies of the charity. As such it is not the intention to accumulate a level of reserves other than to ensure the ability to repay the £14,200 repayment to the deferred grant account as noted under (c) below.

Following the change of status of Hinchingsbrooke School from Local Authority Controlled School to Academy in 2011 and the subsequent 125-year lease from the Foundation to the school for Hinchingsbrooke House it was agreed that a reserve property fund of £100,000 was designated, from Unrestricted Funds, for drawdown if required for repairs to Hinchingsbrooke House. Trustees agreed to increase the fund to £150,000 from November 2024 and to create a Designated Fund invested in Accumulation Units.

b. Management and administration

Income in 2024/2025 exceeded expenditure (excluding the costs of capital repayments) by £27,542. Income was 2.25% higher and charitable expenditure was 6.3% lower than in the previous year. Resources used for governance, administration, property maintenance and insurance of the Foundation were £32,450 versus £32,662 in the previous year.

c. Building grants

In 1997 the Charity Commission authorised Trustees' use of Permanent Endowment funds to extend a £1 million Local Authority building programme which was completed in July 1999. The Foundation's capital contribution of £850,000 is being replaced from annual income over sixty years in accordance with Charity Commission requirements. This commenced in 1999/2000 with a payment of £12,200. From 2000/01, annual payments are made at the rate of £14,200 for 59 years. The current balance is £240,716 (2024 - £262,000)

Structure, governance and management

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr P Cox, Vice chair, former Governor of St Peter's School
Mr A Butler, Representing Huntingdon Almshouse Charity
Mr M Joyner, former Governor of Hinchingsbrooke School
Mr T Wheeley, Teacher at Hinchingsbrooke School
Mr J Leaver, former Governor of St Peter's School
Miss L Inskip, Governor of Hinchingsbrooke School
Mr P Sadler, Governor of St Peter's School
Mr A Hunter, Principal of Hinchingsbrooke School
Mrs C Ducket, Business Manager of St Peter's School
Mr M Pinder, Vice Principal of Hinchingsbrooke School
Mr P Fenney, Resigned March 2025
Mrs Mazzie Bartimus, Resigned November 2024
Mr Mark Patterson, Resigned July 2024
Mr John Brown, Resigned July 2024

THE HINCHINGBROOKE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

a. Constitution

The Hinchingsbrooke Foundation's charity registered number, address of its principal office and names of all its trustees are detailed on the administrative details pages of these financial statements. The Foundation is a Charitable Incorporated Organisation (CIO) approved by the Charity Commission in March 2020.

The Charity Commission approved the transfer and legal title of the investments and land from the Official Custodian to the CIO on 8 June and 19 June 2020 respectively.

The Constitution of the Charity states a financial contribution to the St John's Almshouse Charity is required to be made after which the Trustees may apply the net annual income after administration expenses in the following manner:

- In providing special benefits of any kind for Hinchingsbrooke School not exceeding one third of net annual income;
- In providing other education benefits for young people under the age of twenty-five who live in Huntingdon, Godmanchester and the neighbouring area. This may be discharged by making financial awards to enable them to further their education or to voluntary organisations in the area whose objects are compatible with those of the Foundation;
- In providing special benefits of any kind for any other Secondary School serving the area.

b. Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who have been elected under the terms of the CIO. Trustees are nominated by the Chairman of Trustees and appointed for a term of four years by resolution of the Trustees.

The Trustee body comprises between seven and twelve Trustees including the Principal of Hinchingsbrooke School, one School Governor from Hinchingsbrooke School and one representative (if available) from St John's Almshouse Charity in Huntingdon. Other Trustees are drawn from local community organisations and schools/ colleges who serve in a personal capacity only.

No person shall act as a Trustee until he or she has signed a declaration of acceptance and of willingness to act in the CIO. On appointment, Trustees receive regular reports on the management of The Hinchingsbrooke Foundation finances and the legal requirements of Trustees who develop their knowledge and understanding through personal study and peer group discussion at Trustees meetings.

At the end of the year the Trustee Body consisted of one Trustee nominated by the Trustees of the St John's Almshouse Charity; The Principal of Hinchingsbrooke School, One School Governor from Hinchingsbrooke School and eight other appointments made in accordance with the Constitution.

c. Pay policy for senior staff: The Charity does not employ any staff directly and therefore has no such policy.

THE HINCHINGBROOKE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

d. Organisational structure and decision making

- Trustees agree to meet three times a year to consider appeals received from eligible local community organisations and to review the investment and disbursement of Foundation funds and management of property and facilities.
- In addition, Trustees have appointed a Bursary Committee to consider, three times a year, applications for grants / bursaries from individuals
- A Foundation Management Committee from among them can be convened to consider issues on behalf of the full body, as necessary.
- In August 2011, the Trustees agreed terms for a lease to the Academy school of the property owned by the Foundation for a period of 125 years, having first commissioned a Report under Section 36 (1) of the 1993 Charities Act from Chartered Surveyors, Carter Jonas, in respect of the disposition. This Report concluded that a transfer of property maintenance and repair responsibilities from the County Council to the Academy Foundation did not place the Foundation in a worse position than before the disposition.
- In exercising their responsibilities, the Foundation Trustees have a duty to ensure that they avoid any conflict of interest or duty with their roles as Governors of Hinchingsbrooke School or St Peter's School.
- The Trustees appoint a Manager to administer the Foundation. The Manager is Mr A Henderson, and this appointment was confirmed by the Trustees for a further 3 years from 1 July 2024. The Foundation Manager's responsibilities include all aspects of governance and financial management
- ACES Academies Trust, a Multi Academy Trust (MAT) was formed in January 2018 to replace the former Academy. It was agreed, following legal advice, that no changes were required to the lease arrangements with Hinchingsbrooke School, which continues to occupy the school property on a 125-year lease.
- As regards the representation of the Foundation on the MAT, it was agreed that the Foundation will have two representatives, one to sit on the MAT board and one to sit on Hinchingsbrooke's Local Governing Body.
- It was further agreed that grants to Hinchingsbrooke School would be for the exclusive benefit of that school and not the MAT.

e. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate exposure to the major risks. The capacity of the Foundation to sustain its grant-awarding function is largely dependent on the income flow from its investments. In assessing external risks, the Trustees agree an annual budget for grants in the light of expected income, monitor income and expenditure throughout the year and review their Risk Register and investment and reserves policy annually. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and by the annual statutory audit conducted. Accounting processes are set out in an operations manual. Risk of deterioration to the property estate is mitigated by steps taken by Trustees to assist the School in its responsibilities.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



.....
Mr P Cox, Chair of Trustees, former Governor of St Peter's School
Trustee

Date: 16 July 2025

THE HINCHINGBROOKE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are responsible for preparing the Trustees' Report 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 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 Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE HINCHINGBROOKE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE HINCHINGBROOKE FOUNDATION

Opinion

We have audited the financial statements of The Hinchingsbrooke Foundation (the 'Foundation') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 31 March 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Foundation 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 Foundation'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

THE HINCHINGBROOKE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE HINCHINGBROOKE FOUNDATION

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 Foundation'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

THE HINCHINGBROOKE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE HINCHINGBROOKE FOUNDATION

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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



Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

17.7.2025

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

Azets Audit Services is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE HINCHINGBROOKE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Income from:							
Investments	3	21,169	-	4,604	283,296	309,069	302,254
Expenditure on:							
Charitable activities	4	263,327	-	4,000	-	267,327	284,281
Other	9	-	-	-	14,200	14,200	64,200
Total expenditure		263,327	-	4,000	14,200	281,527	348,481
Net gains/(losses) on investments	10	(20,628)	(1,907)	(6,959)	(437,849)	(467,343)	826,026
Net (outgoing)/incoming resources before transfers		(262,786)	(1,907)	(6,355)	(168,753)	(439,801)	779,799
Gross transfers between funds		219,096	50,000	-	(269,096)	-	-
Net movement in funds		(43,690)	48,093	(6,355)	(437,849)	(439,801)	779,799
Fund balances at 1 April 2024		540,791	100,000	160,510	10,453,856	11,255,157	10,475,358
Fund balances at 31 March 2025		497,101	148,093	154,155	10,016,007	10,815,356	11,255,157

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE HINCHINGBROOKE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Income from:					
Investments	3	21,656	4,517	276,081	302,254
Expenditure on:					
Charitable activities	4	276,481	7,800	-	284,281
Other	9	-	-	64,200	64,200
Total expenditure		276,481	7,800	64,200	348,481
Net gains/(losses) on investments	10	38,763	12,555	774,708	826,026
Net (outgoing)/incoming resources before transfers		(216,062)	9,272	986,589	779,799
Gross transfers between funds		211,796	-	(211,796)	-
Net movement in funds		(4,266)	9,272	774,793	779,799
Funds transferred on conversion to CIO		645,057	151,238	9,679,063	10,475,358
Fund balances at 31 March 2024		640,791	160,510	10,453,856	11,255,157

THE HINCHINGBROOKE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investment properties	12		364,780		364,780
Investments	13		10,121,038		10,437,096
			10,485,818		10,801,876
Current assets					
Debtors	14	318,716		375,001	
Cash at bank and in hand		18,394		90,300	
			337,110		465,301
Creditors: amounts falling due within one year	15	(7,572)		(12,020)	
Net current assets			329,538		453,281
Total assets less current liabilities			10,815,356		11,255,157
Capital funds					
Endowment funds	18		10,016,007		10,453,856
Income funds					
Restricted funds	17		154,155		160,510
<u>Unrestricted funds</u>					
Designated funds	16	148,093		100,000	
General unrestricted funds		497,101		540,791	
			645,194		640,791
			10,815,356		11,255,157

The financial statements were approved by the Trustees on 16 July 2025


 Mr P Cox, Chair of Trustees, former Governor of St Peter's School
 Trustee

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Hinchingsbrooke Foundation ("the Foundation") is a charitable incorporation organisation, registered with the Charity Commission, with the Charity Registration Number 1188401.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's Trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. Grants funded from the endowment with the permission of the Charity Commission on the understanding that the endowment will be reimbursed have been treated as multi-year grants with the proportion relating to future years' reimbursement treated as a deferred cost.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Rental income	-	-	5,698	5,698
Income from listed investments	17,779	4,604	277,598	299,981
Interest	3,390	-	-	3,390
	<u>21,169</u>	<u>4,604</u>	<u>283,296</u>	<u>309,069</u>

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Rental income	-	-	5,699	5,699
Income from listed investments	17,216	4,517	270,382	292,115
Interest	4,440	-	-	4,440
	<u>21,656</u>	<u>4,517</u>	<u>276,081</u>	<u>302,254</u>

4 Charitable activities

	Grant funding 2025 £	Grant funding 2024 £
Grant funding of activities (see note 5)	234,877	251,619
Share of support costs (see note 6)	24,878	25,642
Share of governance costs (see note 6)	7,572	7,020
	<u>267,327</u>	<u>284,281</u>
Analysis by fund		
Unrestricted funds - general	263,327	276,481
Restricted funds	4,000	7,800
	<u>267,327</u>	<u>284,281</u>

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Grants payable

	Grant funding 2025	Grant funding 2024
	£	£
Grants to institutions:		
School Grants	136,257	135,208
Community grants	36,233	33,505
Arts & Special Projects - Hinchingsbrooke School	12,875	11,164
St John's Almshouse Charity	10,000	10,000
Prizes	4,000	7,800
	<u>199,365</u>	<u>197,677</u>
Grants to individuals	35,512	53,942
	<u>234,877</u>	<u>251,619</u>

6 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Accountancy and Professional fees	1,767	-	1,767	1,689	-	1,689
Miscellaneous expenses	554	-	554	461	-	461
Admin Fee	21,000	-	21,000	22,000	-	22,000
Insurance	1,557	-	1,557	1,492	-	1,492
Audit fees	-	7,572	7,572	-	7,020	7,020
	<u>24,878</u>	<u>7,572</u>	<u>32,450</u>	<u>25,642</u>	<u>7,020</u>	<u>32,662</u>
Analysed between Charitable activities	<u>24,878</u>	<u>7,572</u>	<u>32,450</u>	<u>25,642</u>	<u>7,020</u>	<u>32,662</u>

Governance costs includes payments to the auditors of £7,572 (2024 - £7,020) for audit fees.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Other

	Endowment funds 2025	Endowment funds 2024
Deferred grant	14,200	64,200

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

10 Net gains/(losses) on investments

	Unrestricted funds 2025 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Revaluation of investments	(20,628)	(1,907)	(6,959)	(437,849)	(467,343)
	<u>(20,628)</u>	<u>(1,907)</u>	<u>(6,959)</u>	<u>(437,849)</u>	<u>(467,343)</u>

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Revaluation of investments	38,763	-	12,555	774,708	826,026
	<u>38,763</u>	<u>-</u>	<u>12,555</u>	<u>774,708</u>	<u>826,026</u>

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Investment property

	2025 £
Fair value	
At 1 April 2024 and 31 March 2025	364,780

Investment property comprises Wistow Fen Farm and Views Common. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 12 March 2021 by Carter Jonas Surveyors, who are not connected with the Foundation. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

	2025 £	2024 £
Freehold	364,780	364,780
Long leasehold	-	-
Short leasehold	-	-

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	10,437,096
Additions	151,284
Valuation changes	(467,342)
At 31 March 2025	10,121,038
Carrying amount	
At 31 March 2025	10,121,038
At 31 March 2024	10,437,096

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	39,199	49,200

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

14 Debtors	(Continued)	
Amounts falling due after more than one year:	2025	2024
	£	£
Other debtors	279,517	325,801
	<u>279,517</u>	<u>325,801</u>
Total debtors	318,716	375,001
	<u>318,716</u>	<u>375,001</u>

15 Creditors: amounts falling due within one year	2025	2024
	£	£
Accruals and deferred income	7,572	12,020
	<u>7,572</u>	<u>12,020</u>

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds					Balance at 31 March 2025
	Balance at 1 April 2023	Incoming resources	Balance at 1 April 2024	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£
Hinchingbrooke House contingency fund	100,000	-	100,000	50,000	(1,907)	148,093
	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>50,000</u>	<u>(1,907)</u>	<u>148,093</u>
	<u>100,000</u>	<u>-</u>	<u>100,000</u>	<u>50,000</u>	<u>(1,907)</u>	<u>148,093</u>

As a risk reduction measure, £150,000 was designated by Trustees as a reserve property fund. This has been invested with CCLA in Accumulation units, and revalued to the market value at the year end.

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 March 2025
	Balance at 1 April 2024	Incoming resources	Resources expended	Revaluations, gains and losses	
	£	£	£	£	£
Prizes fund	160,510	4,604	(4,000)	(6,959)	154,155
	<u>160,510</u>	<u>4,604</u>	<u>(4,000)</u>	<u>(6,959)</u>	<u>154,155</u>

	Movement in funds				Balance at 1 April 2024
	Balance at 1 April 2023	Incoming resources	Resources expended	Revaluations, gains and losses	
	£	£	£	£	£
Prizes fund	151,238	4,517	(7,800)	12,555	160,510
	<u>151,238</u>	<u>4,517</u>	<u>(7,800)</u>	<u>12,555</u>	<u>160,510</u>

The prizes fund is used to fund prizes awarded at schools by way of grants made to them.

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Endowment funds

Endowment funds represent assets which must be held permanently by the Foundation. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Balance at 31 March 2025
	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£
Permanent endowments						
Endowment fund	10,453,856	283,296	(14,200)	(269,096)	(437,849)	10,016,007
	<u>10,453,856</u>	<u>283,296</u>	<u>(14,200)</u>	<u>(269,096)</u>	<u>(437,849)</u>	<u>10,016,007</u>
	Movement in funds					Balance at 1 April 2024
	Balance at 1 April 2023	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£
Permanent endowments						
Endowment fund	9,679,063	276,081	(64,200)	(211,796)	774,708	10,453,856
	<u>9,679,063</u>	<u>276,081</u>	<u>(64,200)</u>	<u>(211,796)</u>	<u>774,708</u>	<u>10,453,856</u>

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Analysis of net assets between funds

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Fund balances at 31 March 2025 are represented by:					
Investment properties	-	-	-	364,780	364,780
Investments	420,043	148,093	142,391	9,410,511	10,121,038
Current assets/(liabilities)	77,058	-	11,764	240,716	329,538
	<u>497,101</u>	<u>148,093</u>	<u>154,155</u>	<u>10,016,007</u>	<u>10,815,356</u>

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:					
Investment properties	-	-	-	364,780	364,780
Investments	460,781	-	149,239	9,827,076	10,437,096
Current assets/(liabilities)	80,010	100,000	11,271	262,000	453,281
	<u>540,791</u>	<u>100,000</u>	<u>160,510</u>	<u>10,453,856</u>	<u>11,255,157</u>

20 Related party transactions

Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

Owing to the nature of the The Hinchingsbrooke Foundation operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Foundation has an interest. All transactions involving such organisations are conducted in accordance with the Foundation's financial regulations and normal procurement procedures.

During the year Foundation paid grants of £101,632 (2024: £105,672) to ACES Academies Trust. There are trustees in common to both organisations. ACES Academies Trust also occupies property owned by The Hinchingsbrooke Foundation on a rent free basis.

THE HINCHINGBROOKE FOUNDATION

England & Wales - Charity number 1188401

Accounts

Charity registration number 1188401

THE HINCHINGBROOKE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE HINCHINGBROOKE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr P Cox, Vice chair, former Governor of St Peter's School Mr P Fenney, Chair of Trustees Mr M Paterson, Principal of Hinchingsbrooke School Mr A Butler, Representing Huntingdon Almshouse Charity Mr M Joyner, former Governor of Hinchingsbrooke School Mr T R Wheeley, Teacher Hinchingsbrooke School Mr J E Brown, Governor of Hinchingsbrooke School Mr J Leaver, former Governor of St Peter's School Mrs M Bartimus, former Governor of Hinchingsbrooke School Ms L Inskip, former student at Hinchingsbrooke School Mr P Sadler, Governor of St Peter's School
Charity number	1188401
Principal address	c/o Hinchingsbrooke School Brampton Road Huntingdon Cambridgeshire United Kingdom PE29 3BN
Auditor	Azets Audit Services Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ
Solicitors	Roythornes The Incubator Alconbury Enterprise Campus Huntingdon Cambridgeshire PE28 4XA
Investment advisors	CCLA Fund Managers Limited One angel Lane London EC4R 3AB

THE HINCHINGBROOKE FOUNDATION

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THE HINCHINGBROOKE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's governing document, the Charities Act 2011 and "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

a. Policies and objectives

It is the policy of the Trustees to provide benefits in accordance with the objects of The Hinchingsbrooke Foundation and to have regard, so far as possible, to maintaining the value of the capital of the Foundation in the interests of future as well as current beneficiaries. Trustees budget on a conservative basis, seeking to match expenditure to annual income. Where grants in excess of annual income have been awarded for large scale building projects, prior arrangements have been made with the Charity Commission for replacement of capital so used. In addition, Trustees have agreed advances of annual grants from unrestricted reserves to assist capital renovations.

b. Activities for achieving objectives

The Hinchingsbrooke Foundation is a grant-giving educational charity. Funding is provided to Hinchingsbrooke, St Peter's and Spring Common schools and to local voluntary organisations working for the benefit of young people in the Huntingdon area.

The Trustees award bursaries to young people under the age of 25 who have attended a school or college in the Huntingdon area for at least two years to assist with their education and development.

c. Grant making policies

The Trustees have a collective responsibility to ensure funds are disbursed appropriately. Grants awarded to secondary schools and further education colleges in Huntingdon may provide special benefits of any kind for the school as may from time to time be determined by its governors. Trustees may award Hinchingsbrooke School not more than one-third of the net income for the year.

Trustees generally consider appeals from local voluntary organisations from written applications and reports of their activities. Support for organisations working for and with young people assists the education, development and well-being of young people outside school.

THE HINCHINGBROOKE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

a. Investment policy and performance

The Foundation's quoted investments are managed by CCLA on a Discretionary Investment Management Service. As at 31st March the portfolio is 96% is invested in the Common Investment Fund and 4% in the Property Fund. CCLA manage three portfolios namely the Permanent Endowment, Unrestricted and Restricted Fund for Prizes. The value of the funds increased by £826,026 (-£448,142 in prior year) to £10.437m (£9.457m in prior year)

The Trustees have a balanced attitude to risk and are therefore prepared to accept investment risk in order to achieve the longer-term objectives of the Foundation.

The purpose of the Permanent Endowment Fund is to maintain and enhance the real value (as measured by CPI) in perpetuity. The Trustees are happy to receive the natural income yield of the underlying investments held in the portfolio. The capital from the fund cannot be used to fund expenditure.

The purpose of the Unrestricted Fund and Restricted Fund is to maintain and enhance the real value (as measured by CPI) over the longer-term (10 + years). The Trustees are happy to receive the natural income yield of the underlying investments held in the portfolio. The capital from the fund can be used to fund expenditure.

The objective of each portfolio is to achieve a return of CPI + 4% per annum net of fees on a 5-year rolling basis. There is an annual income target of £250,000 from the combined portfolios, which is reviewed by Trustees annually.

Total resources arising to the Foundation in 2023/24 were £302,254 (prior year £290,071). A 3.00% return was achieved on the market value of holdings at the year end. There were no changes to the Foundation's investment land holdings during the year, of £364,780. No value is attributed to the School site as no value could be realised.

Details of the investments of the Foundation at 31 March 2024 and of the movements during the year ended on that date will be found on page 18 and 19 in the Notes 10 and 13 to the Financial Statements.

b. Charitable contributions

£251,619 of income was distributed across a range of schools, local voluntary organisations and individuals in the Huntingdon area including:

- 99 individual bursaries to students to assist with their education in the sum of £39,942
- 9 grants to local groups including Fusion, Kite Trust, Huntingdon Gym, Huntingdon Basketball and Hinchingsbrooke Scouts of £33,505.
- To Hinchingsbrooke School, St Peter's School and Spring Common School grant payments of £135,208 to allow the respective schools to provide additional benefits and assistance for their students.
- £14,000 across Hinchingsbrooke School and St Peter's School as Hardship Fund Bursary payment to help students with unexpected costs such as transport or uniforms
- £20,000 of the Hinchingsbrooke School grant was retained as capital repayment on a current loan advance of £93,000 for various projects at the School. The advance is due for repayment in 2028/2029.
- An advance of grant of £50,000 was made to St Peter's School in May 2022 for the refurbishment of an existing building to provide additional teaching facilities. £15,000 of the grant was retained as capital repayment on this advance which is due for repayment in 2025/2026.
- As agreed in 2023 Trustees agreed to increase the annual grant to £10,000 from 2023/2024 until further notice to St Johns Almshouses in Huntingdon.

THE HINCHINGBROOKE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Financial review

a. Reserves policy

Other than noted below it is the current policy to disburse the annual income in line with the objectives and grant making policies of the charity. As such it is not the intention to accumulate a level of reserves other than to ensure the ability to repay the £14,200 repayment to the deferred grant account as noted under (c) below.

Following the change of status of Hinchingsbrooke School from Local Authority Controlled School to Academy in 2011 and the subsequent 125-year lease from the Foundation to the school for Hinchingsbrooke House it was agreed that a reserve property fund of £100,000 was designated, from Unrestricted Funds, for drawdown if required for repairs to Hinchingsbrooke House.

b. Management and administration

Income in 2023/2024 exceeded expenditure (excluding the costs of capital repayments) by £17,973. Income was 1.74% higher and charitable expenditure was 11% higher than in the previous year. Resources used for governance, administration, property maintenance and insurance of the Foundation were £32,622 versus £32,289 in the previous year.

c. Building grants

In 1997 the Charity Commission authorised Trustees' use of Permanent Endowment funds to extend a £1 million Local Authority building programme which was completed in July 1999. The Foundation's capital contribution of £850,000 is being replaced from annual income over sixty years in accordance with Charity Commission requirements. This commenced in 1999/2000 with a payment of £12,200. From 2000/01, annual payments are made at the rate of £14,200 for 59 years. An additional payment of £50,000 (£64,200 for 2023/2024) was made in March 2024. The current balance is £262,000 (2023: £326,200)

Structure, governance and management

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr P Cox, Vice chair, former Governor of St Peter's School

Mr P Fenney, Chair of Trustees

Mr M Paterson, Principal of Hinchingsbrooke School

Mr A Butler, Representing Huntingdon Almshouse Charity

Mr M Joyner, former Governor of Hinchingsbrooke School

Mr T R Wheeley, Teacher Hinchingsbrooke School

Mr J E Brown, Governor of Hinchingsbrooke School

Mr J Leaver, former Governor of St Peter's School

Mrs M Bartimus, former Governor of Hinchingsbrooke School

Ms L Inskip, former student at Hinchingsbrooke School

Mr P Sadler, Governor of St Peter's School

THE HINCHINGBROOKE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

a. Constitution

The Hinchingsbrooke Foundation's charity registered number, address of its principal office and names of all its trustees are detailed on the administrative details pages of these financial statements. The Foundation is a Charitable Incorporated Organisation (CIO) approved by the Charity Commission in March 2020.

The Charity Commission approved the transfer and legal title of the investments and land from the Official Custodian to the CIO on 8th June and 19th June 2020 respectively.

The Constitution of the Charity states a financial contribution to the St John's Almshouse Charity is required to be made after which the Trustees may apply the net annual income after administration expenses in the following manner:

- In providing special benefits of any kind for Hinchingsbrooke School not exceeding one third of net annual income;
- In providing other education benefits for young people under the age of twenty-five who live in Huntingdon, Godmanchester and the neighbouring area. This may be discharged by making financial awards to enable them to further their education or to voluntary organisations in the area whose objects are compatible with those of the Foundation;
- In providing special benefits of any kind for any other Secondary School serving the area.

b. Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who have been elected under the terms of the CIO. Trustees are nominated by the Chairman of Trustees and appointed for a term of four years by resolution of the Trustees.

The Trustee body comprises between seven and twelve Trustees including the Principal of Hinchingsbrooke School, one School Governor from Hinchingsbrooke School and one representative (if available) from St John's Almshouse Charity in Huntingdon. Other Trustees are drawn from local community organisations and schools/ colleges who serve in a personal capacity only.

No person shall act as a Trustee until he or she has signed a declaration of acceptance and of willingness to act in the CIO. On appointment, Trustees receive regular reports on the management of The Hinchingsbrooke Foundation finances and the legal requirements of Trustees who develop their knowledge and understanding through personal study and peer group discussion at Trustees meetings.

At the end of the year the Trustee Body consisted of one Trustee nominated by the Trustees of the St John's Almshouse Charity; The Principal of Hinchingsbrooke School, One School Governor from Hinchingsbrooke School and eight other appointments made in accordance with the Constitution.

c. Pay policy for senior staff: The Charity does not employ any staff directly and therefore has no such policy.

THE HINCHINGBROOKE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

d. Organisational structure and decision making

- Trustees agree to meet three times a year to consider appeals received from eligible local community organisations and to review the investment and disbursement of Foundation funds and management of property and facilities.
- In addition, Trustees have appointed a Bursary Committee to consider, three times a year, applications for grants / bursaries from individuals
- A Foundation Management Committee from among them can be convened to consider issues on behalf of the full body, as necessary.
- In August 2011, the Trustees agreed terms for a lease to the Academy school of the property owned by the Foundation for a period of 125 years, having first commissioned a Report under Section 36 (1) of the 1993 Charities Act from Chartered Surveyors, Carter Jonas, in respect of the disposition. This Report concluded that a transfer of property maintenance and repair responsibilities from the County Council to the Academy Foundation did not place the Foundation in a worse position than before the disposition.
- In exercising their responsibilities, the Foundation Trustees have a duty to ensure that they avoid any conflict of interest or duty with their roles as Governors of Hinchingsbrooke School or St Peter's School.
- The Trustees appoint a Manager to administer the Foundation. The Manager is Mr A Henderson, and this appointment was confirmed by the Trustees for a further 3 years from 1 July 2021. The Foundation Manager's responsibilities include all aspects of governance and financial management
- ACES Academies Trust, a Multi Academy Trust (MAT) was formed in January 2018 to replace the former Academy. It was agreed, following legal advice, that no changes were required to the lease arrangements with Hinchingsbrooke School, which continues to occupy the school property on a 125-year lease.
- As regards the representation of the Foundation on the MAT, it was agreed that the Foundation will have two representatives, one to sit on the MAT board and one to sit on Hinchingsbrooke's Local Governing Body.
- It was further agreed that grants to Hinchingsbrooke School would be for the exclusive benefit of that school and not the MAT.

e. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate exposure to the major risks. The capacity of the Foundation to sustain its grant-awarding function is largely dependent on the income flow from its investments. In assessing external risks, the Trustees agree an annual budget for grants in the light of expected income, monitor income and expenditure throughout the year and review their Risk Register and investment and reserves policy annually. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and by the annual statutory audit conducted. Accounting processes are set out in an operations manual. Risk of deterioration to the property estate is mitigated by steps taken by Trustees to assist the School in its responsibilities.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

.....
Mr P Cox, Vice chair, former Governor of St Peter's School
Trustee

Date:

THE HINCHINGBROOKE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees are responsible for preparing the Trustees' Report 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 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 Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE HINCHINGBROOKE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE HINCHINGBROOKE FOUNDATION

Opinion

We have audited the financial statements of The Hinchingsbrooke Foundation (the 'Foundation') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 31 March 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Foundation 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 Foundation'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

THE HINCHINGBROOKE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE HINCHINGBROOKE FOUNDATION

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 Foundation'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

THE HINCHINGBROOKE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE HINCHINGBROOKE FOUNDATION

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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

Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

.....

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

Azets Audit Services is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE HINCHINGBROOKE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Income from:						
Investments	3	21,656	4,517	276,081	302,254	297,071
Expenditure on:						
Charitable activities	4	276,481	7,800	-	284,281	256,552
Other	9	-	-	64,200	64,200	14,200
Total expenditure		276,481	7,800	64,200	348,481	270,752
Net gains/(losses) on investments	10	38,763	12,555	774,708	826,026	(448,142)
Net (outgoing)/incoming resources before transfers		(216,062)	9,272	986,589	779,799	(421,823)
Gross transfers between funds		211,796	-	(211,796)	-	-
Net movement in funds		(4,266)	9,272	774,793	779,799	(421,823)
Fund balances at 1 April 2023		645,057	151,238	9,679,063	10,475,358	10,897,181
Fund balances at 31 March 2024		640,791	160,510	10,453,856	11,255,157	10,475,358

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE HINCHINGBROOKE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:					
Investments	3	17,291	4,191	275,589	297,071
Expenditure on:					
Charitable activities	4	253,052	3,500	-	256,552
Other	9	-	-	14,200	14,200
Total expenditure		253,052	3,500	14,200	270,752
Net gains/(losses) on investments	10	(17,134)	(5,549)	(425,459)	(448,142)
Net (outgoing)/incoming resources before transfers		(252,895)	(4,858)	(164,070)	(421,823)
Gross transfers between funds		261,389	-	(261,389)	-
Net movement in funds		8,494	(4,858)	(425,459)	(421,823)
Funds transferred on conversion to CIO		636,563	156,096	10,104,522	10,897,181
Fund balances at 31 March 2023		645,057	151,238	9,679,063	10,475,358

THE HINCHINGBROOKE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investment properties	12		364,780		364,780
Investments	13		10,437,096		9,546,870
			<u>10,801,876</u>		<u>9,911,650</u>
Current assets					
Debtors	14	375,001		474,201	
Cash at bank and in hand		90,300		98,057	
		<u>465,301</u>		<u>572,258</u>	
Creditors: amounts falling due within one year	15	(12,020)		(8,550)	
Net current assets			<u>453,281</u>		<u>563,708</u>
Total assets less current liabilities			<u>11,255,157</u>		<u>10,475,358</u>
Capital funds					
Endowment funds - general	16		10,453,856		9,679,063
Income funds					
Restricted funds	17		160,510		151,238
<u>Unrestricted funds</u>					
Designated funds	18	100,000		100,000	
General unrestricted funds		540,791		545,057	
		<u>640,791</u>		<u>645,057</u>	
			<u>11,255,157</u>		<u>10,475,358</u>

The financial statements were approved by the Trustees on

.....
Mr P Cox, Vice chair, former Governor of St Peter's School
Trustee

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Hinchingsbrooke Foundation ("the Foundation") is a charitable incorporation organisation, registered with the Charity Commission, with the Charity Registration Number 1188401.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's Trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. Grants funded from the endowment with the permission of the Charity Commission on the understanding that the endowment will be reimbursed have been treated as multi-year grants with the proportion relating to future years' reimbursement treated as a deferred cost.

1.6 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Rental income	-	-	5,699	5,699
Income from listed investments	17,216	4,517	270,382	292,115
Interest	4,440	-	-	4,440
	<u>21,656</u>	<u>4,517</u>	<u>276,081</u>	<u>302,254</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £
Rental income	-	-	5,718	5,718
Income from listed investments	13,226	4,191	269,871	287,288
Interest	4,065	-	-	4,065
	<u>17,291</u>	<u>4,191</u>	<u>275,589</u>	<u>297,071</u>

4 Charitable activities

	Grant funding 2024 £	Grant funding 2023 £
Grant funding of activities (see note 5)	251,619	224,263
Share of support costs (see note 6)	25,642	25,803
Share of governance costs (see note 6)	7,020	6,486
	<u>284,281</u>	<u>256,552</u>
Analysis by fund		
Unrestricted funds	276,481	253,052
Restricted funds	7,800	3,500
	<u>284,281</u>	<u>256,552</u>

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Grants payable

	Grant funding 2024	Grant funding 2023
	£	£
Grants to institutions:		
School Grants	135,208	135,166
Community grants	33,505	31,789
Arts & Special Projects - Hinchingsbrooke School	11,164	15,476
St John's Almshouse Charity	10,000	5,000
Hinchingsbrooke School Prizes	7,800	3,500
	<u>197,677</u>	<u>190,931</u>
Grants to individuals	53,942	33,332
	<u>251,619</u>	<u>224,263</u>

6 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Accountancy and Professional fees	1,689	-	1,689	2,320	-	2,320
Miscellaneous expenses	461	-	461	126	-	126
Admin Fee	22,000	-	22,000	22,000	-	22,000
Insurance	1,492	-	1,492	1,357	-	1,357
Audit fees	-	7,020	7,020	-	6,486	6,486
	<u>25,642</u>	<u>7,020</u>	<u>32,662</u>	<u>25,803</u>	<u>6,486</u>	<u>32,289</u>
Analysed between Charitable activities	<u>25,642</u>	<u>7,020</u>	<u>32,662</u>	<u>25,803</u>	<u>6,486</u>	<u>32,289</u>

Governance costs includes payments to the auditors of £7,020 (2023- £6,486) for audit fees.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Other

	Endowment funds 2024	Endowment funds 2023
Deferred grant	64,200	14,200

10 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Revaluation of investments	38,763	12,555	774,708	826,026
	<u>38,763</u>	<u>12,555</u>	<u>774,708</u>	<u>826,026</u>
	<u>38,763</u>	<u>12,555</u>	<u>774,708</u>	<u>826,026</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds general 2023 £	Total 2023 £
Revaluation of investments	(17,134)	(5,549)	(425,459)	(448,142)
	<u>(17,134)</u>	<u>(5,549)</u>	<u>(425,459)</u>	<u>(448,142)</u>
	<u>(17,134)</u>	<u>(5,549)</u>	<u>(425,459)</u>	<u>(448,142)</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Investment property

2024
£

Fair value

At 1 April 2023 and 31 March 2024

364,780

Investment property comprises Wistow Fen Farm and Views Common. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 12 March 2021 by Carter Jonas Surveyors, who are not connected with the Foundation. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

	2024 £	2023 £
Freehold	364,780	364,780
Long leasehold	-	-
Short leasehold	-	-

13 Fixed asset investments

Listed
investments
£

Cost or valuation

At 1 April 2023

9,546,870

Additions

64,200

Valuation changes

826,026

At 31 March 2024

10,437,096

Carrying amount

At 31 March 2024

10,437,096

At 31 March 2023

9,546,870

14 Debtors

2024
£

Amounts falling due within one year:

Other debtors

49,200

49,200

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

14 Debtors (Continued)

	2024 £	2023 £
Amounts falling due after more than one year:		
Other debtors	325,801	425,001
	<u>325,801</u>	<u>425,001</u>
Total debtors	<u>375,001</u>	<u>474,201</u>

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	12,020	8,550
	<u>12,020</u>	<u>8,550</u>

16 Endowment funds

Endowment funds represent assets which must be held permanently by the Foundation. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Balance at 31 March 2024 £
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	
Permanent endowments						
Endowment fund	9,679,063	276,081	(64,200)	(211,796)	774,708	10,453,856
	<u>9,679,063</u>	<u>276,081</u>	<u>(64,200)</u>	<u>(211,796)</u>	<u>774,708</u>	<u>10,453,856</u>

	Movement in funds					Balance at 1 April 2023 £
	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Revaluations gains and losses £	
Permanent endowments						
Endowment fund	10,104,522	275,589	(14,200)	(261,389)	(425,459)	9,679,063
	<u>10,104,522</u>	<u>275,589</u>	<u>(14,200)</u>	<u>(261,389)</u>	<u>(425,459)</u>	<u>9,679,063</u>

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 March 2024
	Balance at 1 April 2023	Incoming resources	Resources expended	Revaluations, gains and losses	
	£	£	£	£	£
Prizes fund	151,238	4,517	(7,800)	12,555	160,510
	<u>151,238</u>	<u>4,517</u>	<u>(7,800)</u>	<u>12,555</u>	<u>160,510</u>

	Movement in funds				Balance at 1 April 2023
	Balance at 1 April 2022	Incoming resources	Resources expended	Revaluations, gains and losses	
	£	£	£	£	£
Prizes fund	156,096	4,191	(3,500)	(5,549)	151,238
	<u>156,096</u>	<u>4,191</u>	<u>(3,500)</u>	<u>(5,549)</u>	<u>151,238</u>

The prizes fund is used to fund prizes awarded at schools by way of grants made to them.

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2022	Transfers	Balance at 1 April 2023	Balance at 31 March 2024
	£	£	£	£
Hinchingbrooke House contingency fund	-	100,000	100,000	100,000
	<u>-</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

As a risk reduction measure, £100,000 of the balance was designated by Trustees as a reserve property fund.

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 March 2024 are represented by:				
Investment properties	-	-	364,780	364,780
Investments	460,781	149,239	9,827,076	10,437,096
Current assets/(liabilities)	180,010	11,271	262,000	453,281
	<u>640,791</u>	<u>160,510</u>	<u>10,453,856</u>	<u>11,255,157</u>

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:				
Investment properties	-	-	364,780	364,780
Investments	422,018	136,684	8,988,168	9,546,870
Current assets/(liabilities)	223,039	14,554	326,115	563,708
	<u>645,057</u>	<u>151,238</u>	<u>9,679,063</u>	<u>10,475,358</u>

20 Related party transactions

Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

Owing to the nature of the The Hinchingsbrooke Foundation operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Foundation has an interest. All transactions involving such organisations are conducted in accordance with the Foundation's financial regulations and normal procurement procedures.

During the year Foundation paid grants of £105,672 (2022: £98,372) to ACES Academies Trust. There are trustees in common to both organisations. ACES Academies Trust also occupies property owned by The Hinchingsbrooke Foundation on a rent free basis.

THE HINCHINGBROOKE FOUNDATION

England & Wales - Charity number 1188401

Accounts

Charity registration number 1188401

THE HINCHINGBROOKE FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE HINCHINGBROOKE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr P Cox, Vice chair, former Governor of St Peter's School
Mr P Fenney, Chair of Trustees
Mr M Paterson, Principal of Hinchingsbrooke School
Mr A Butler, Representing Huntingdon Almshouse Charity
Mr M Joyner, former Governor of Hinchingsbrooke School
Mr T R Wheeley, Teacher Hinchingsbrooke School
Mr J E Brown, Governor of Hinchingsbrooke School
Mr J Leaver, former Governor of St Peter's School
Mrs M Bartimus, former Governor of Hinchingsbrooke School
Ms L Inskip, former student at Hinchingsbrooke School
Mr P Sadler, Governor of St Peter's School

Charity number

1188401

Principal address

c/o Hinchingsbrooke School
Brampton Road
Huntingdon
Cambridgeshire
United Kingdom
PE29 3BN

Auditor

Azets Audit Services
Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
United Kingdom
PE1 2SP

Solicitors

Roythornes
The Incubator
Alconbury Enterprise Campus
Huntingdon
Cambridgeshire
PE28 4XA

Investment advisors

CCLA Fund Managers Limited
One angel Lane
London
EC4R 3AB

THE HINCHINGBROOKE FOUNDATION

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THE HINCHINGBROOKE FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Foundation's [governing document], the Charities Act 2011 and "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

a. Policies and objectives

It is the policy of the Trustees to provide benefits in accordance with the objects of The Hinchingsbrooke Foundation and to have regard, so far as possible, to maintaining the value of the capital of the Foundation in the interests of future as well as current beneficiaries. Trustees budget on a conservative basis, seeking to match expenditure to annual income. Where grants in excess of annual income have been awarded for large scale building projects, prior arrangements have been made with the Charity Commission for replacement of capital so used. In addition, Trustees have agreed advances of annual grants from unrestricted reserves to assist capital renovations.

b. Activities for achieving objectives

The Hinchingsbrooke Foundation is a grant-giving educational charity. Funding is provided to Hinchingsbrooke, St Peter's and Spring Common schools and to local voluntary organisations working for the benefit of young people in the Huntingdon area.

The Trustees award bursaries to young people under the age of 25 who have attended a school or college in the Huntingdon area for at least two years to assist with their education and development.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

c. Grant making policies

The Trustees have a collective responsibility to ensure funds are disbursed appropriately. Grants awarded to secondary schools and further education colleges in Huntingdon may provide special benefits of any kind for the school as may from time to time be determined by its governors. Trustees may award Hinchingsbrooke School not more than one-third of the net income for the year.

Trustees generally consider appeals from local voluntary organisations from written applications and reports of their activities. Support for organisations working for and with young people assists the education, development and well-being of young people outside school.

THE HINCHINGBROOKE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. Investment policy and performance

The Foundation's quoted investments are managed by CCLA on a Discretionary Investment Management Service. As at 31st March the portfolio is 96% is invested in the Common Investment Fund and 4% in the Property Fund. CCLA manage three portfolios namely the Permanent Endowment, Unrestricted and Restricted Fund for Prizes.

The Trustees have a balanced attitude to risk and are therefore prepared to accept investment risk in order to achieve the longer-term objectives of the Foundation.

The purpose of the Permanent Endowment Fund is to maintain and enhance the real value (as measured by CPI) in perpetuity. The Trustees are happy to receive the natural income yield of the underlying investments held in the portfolio. The capital from the fund cannot be used to fund expenditure.

The purpose of the Unrestricted Fund and Restricted Fund is to maintain and enhance the real value (as measured by CPI) over the longer-term (10 + years). The Trustees are happy to receive the natural income yield of the underlying investments held in the portfolio. The capital from the fund can be used to fund expenditure.

The objective of each portfolio is to achieve a return of CPI + 4% per annum net of fees on a 5-year rolling basis. There is an annual income target of £250,000 from the combined portfolios, which is reviewed by Trustees annually.

Total resources arising to the Foundation in 2022/23 were £297,071 (prior year £290.847). A 3.00% return was achieved on the market value of holdings at the year end. There were no changes to the Foundation's investment land holdings during the year, of £374,780. No value is attributed to the School site as no value could be realised.

Details of the investments of the Foundation at 31 March 2023 and of the movements during the year ended on that date will be found on page 12 as well as in the Notes to the Financial Statements on pages 13 to 22.

b. Charitable contributions

£224,263 of income was distributed across a range of schools, local voluntary organisations and individuals in the Huntingdon area including:

- 34 individual bursaries to students to assist with their education in the sum of £33,332
- 10 grants to local groups including Fusion, Kite Trust, Huntingdon Gym, Huntingdon Basketball and Hinchingsbrooke Scouts of £31,789
- To Hinchingsbrooke School, St Peter's School and Spring Common School grant payments of £135,166 to allow the respective schools to provide additional benefits and assistance for their students.
- £4,000 each to Hinchingsbrooke School and St Peter's School as Hardship Fund Bursary payment to help students with unexpected costs such as transport or uniforms
- £20,000 of the Hinchingsbrooke School grant was retained as capital repayment on a current loan advance of £133,000 for various projects at the School. The advance is due for repayment in 2028/2029.
- An advance of grant of £50,000 was made to St Peter's School in May 2022 for the refurbishment of an existing building to provide additional teaching facilities. £15,000 of the grant was retained as capital repayment on this advance which is due for repayment in 2025/2026.
- An annual grant of £5,000 is awarded to the St John's Almshouse Charity in Huntingdon. This grant was used to meet the capital repayment and interest charged on the reducing balance of the £50,000 loan made to the charity to renovate the Almshouses in 2011. The loan was repaid in January 2023 with a deduction of £1,917.43 for capital and interest and a payment of £3,082.57 to the charity. Trustees agreed to increase the annual grant to £10,000 from 2023/2024 until further notice.

THE HINCHINGBROOKE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

a. Reserves policy

Other than noted below it is the current policy to disburse the annual income in line with the objectives and grant making policies of the charity. As such it is not the intention to accumulate a level of reserves other than to ensure the ability to repay the £14,200 repayment to the deferred grant account as noted under (c) below.

Following the change of status of Hinchingsbrooke School from Local Authority Controlled School to Academy in 2011 and the subsequent 125-year lease from the Foundation to the school for Hinchingsbrooke House it was agreed that a reserve property fund of £100,000 was designated, from Unrestricted Funds, for drawdown if required for repairs to Hinchingsbrooke House.

b. Management and administration

Income in 2022/2023 exceeded expenditure (excluding the costs of capital repayments) by £40,519. Income was 2.15% higher and charitable expenditure was 5% higher than in the previous year. Resources used for governance, administration, property maintenance and insurance of the Foundation were £32,287 versus £33,120 in the previous year.

c. Building grants

In 1997 the Charity Commission authorised Trustees' use of Permanent Endowment funds to extend a £1 million Local Authority building programme which was completed in July 1999. The Foundation's capital contribution of £850,000 is being replaced from annual income over sixty years in accordance with Charity Commission requirements. This commenced in 1999/2000 with a payment of £12,200. From 2000/01, annual payments are made at the rate of £14,200 for 59 years. The current balance is £326,200 (2021: £340,400)

Structure, governance and management

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr P Cox, Vice chair, former Governor of St Peter's School
Mr P Fenney, Chair of Trustees
Mr M Paterson, Principal of Hinchingsbrooke School
Mr A Butler, Representing Huntingdon Almshouse Charity
Mr M Joyner, former Governor of Hinchingsbrooke School
Mr T R Wheeley, Teacher Hinchingsbrooke School
Mr J E Brown, Governor of Hinchingsbrooke School
Mr J Leaver, former Governor of St Peter's School
Mrs M Bartimus, former Governor of Hinchingsbrooke School
Ms L Inskip, former student at Hinchingsbrooke School
Mr P Sadler, Governor of St Peter's School

THE HINCHINGBROOKE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

a. Constitution

The Hinchingsbrooke Foundation's charity registered number, address of its principal office and names of all its trustees are detailed on the administrative details pages of these financial statements. The Foundation is a Charitable Incorporated Organisation (CIO) approved by the Charity Commission in March 2020.

The Charity Commission approved the transfer and legal title of the investments and land from the Official Custodian to the CIO on 8th June and 19th June 2020 respectively.

The Constitution of the Charity states a financial contribution to the St John's Almshouse Charity is required to be made after which the Trustees may apply the net annual income after administration expenses in the following manner:

- In providing special benefits of any kind for Hinchingsbrooke School not exceeding one third of net annual income;
- In providing other education benefits for young people under the age of twenty-five who live in Huntingdon, Godmanchester and the neighbouring area. This may be discharged by making financial awards to enable them to further their education or to voluntary organisations in the area whose objects are compatible with those of the Foundation;
- In providing special benefits of any kind for any other Secondary School serving the area.

b. Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who have been elected under the terms of the CIO. Trustees are nominated by the Chairman of Trustees and appointed for a term of four years by resolution of the Trustees.

The Trustee body comprises between seven and twelve Trustees including the Principal of Hinchingsbrooke School, one School Governor from Hinchingsbrooke School and one representative (if available) from St John's Almshouse Charity in Huntingdon. Other Trustees are drawn from local community organisations and schools/ colleges who serve in a personal capacity only.

No person shall act as a Trustee until he or she has signed a declaration of acceptance and of willingness to act in the CIO. On appointment, Trustees receive regular reports on the management of The Hinchingsbrooke Foundation finances and the legal requirements of Trustees who develop their knowledge and understanding through personal study and peer group discussion at Trustees meetings.

At the end of the year the Trustee Body consisted of one Trustee nominated by the Trustees of the St John's Almshouse Charity; The Principal of Hinchingsbrooke School, One School Governor from Hinchingsbrooke School and eight other appointments made in accordance with the Constitution.

c. Pay policy for senior staff: The Charity does not employ any staff directly and therefore has no such policy.

THE HINCHINGBROOKE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

d. Organisational structure and decision making

- Trustees agree to meet three times a year to consider appeals received from eligible local community organisations and to review the investment and disbursement of Foundation funds and management of property and facilities.
- In addition, Trustees have appointed a Bursary Committee to consider, three times a year, applications for grants / bursaries from individuals
- A Foundation Management Committee from among them can be convened to consider issues on behalf of the full body, as necessary.
- In August 2011, the Trustees agreed terms for a lease to the Academy school of the property owned by the Foundation for a period of 125 years, having first commissioned a Report under Section 36 (1) of the 1993 Charities Act from Chartered Surveyors, Carter Jonas, in respect of the disposition. This Report concluded that a transfer of property maintenance and repair responsibilities from the County Council to the Academy Foundation did not place the Foundation in a worse position than before the disposition.
- In exercising their responsibilities, the Foundation Trustees have a duty to ensure that they avoid any conflict of interest or duty with their roles as Governors of Hinchingsbrooke School or St Peter's School.
- The Trustees appoint a Manager to administer the Foundation. The Manager is Mr A Henderson, and this appointment was confirmed by the Trustees for a further 3 years from 1 July 2021. The Foundation Manager's responsibilities include all aspects of governance and financial management
- ACES Academy Trust, a Multi Academy Trust (MAT) was formed in January 2018 to replace the former Academy. It was agreed, following legal advice, that no changes were required to the lease arrangements with Hinchingsbrooke School, which continues to occupy the school property on a 125-year lease.
- As regards the representation of the Foundation on the MAT, it was agreed that the Foundation will have two representatives, one to sit on the MAT board and one to sit on Hinchingsbrooke's Local Governing Body.
- It was further agreed that grants to Hinchingsbrooke School would be for the exclusive benefit of that school and not the MAT.

e. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems are in place to mitigate exposure to the major risks. The capacity of the Foundation to sustain its grant-awarding function is largely dependent on the income flow from its investments. In assessing external risks, the Trustees agree an annual budget for grants in the light of expected income, monitor income and expenditure throughout the year and review their Risk Register and investment and reserves policy annually. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and by the annual statutory audit conducted. Accounting processes are set out in an operations manual. Risk of deterioration to the property estate is mitigated by steps taken by Trustees to assist the School in its responsibilities.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Mr P Cox, Vice chair, former Governor of St Peter's School
Trustee

Date: 12th July 2023

THE HINCHINGBROOKE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees are responsible for preparing the Trustees' Report 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 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 Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE HINCHINGBROOKE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE HINCHINGBROOKE FOUNDATION

Opinion

We have audited the financial statements of The Hinchingsbrooke Foundation (the 'Foundation') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 31 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Foundation 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 Foundation'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

THE HINCHINGBROOKE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE HINCHINGBROOKE FOUNDATION

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 Foundation'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

THE HINCHINGBROOKE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE HINCHINGBROOKE FOUNDATION

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

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



Mr Mark Jackson FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

13.7.2023

Chartered Accountants
Statutory Auditor

Ruthlyn House
90 Lincoln Road
Peterborough
Cambridgeshire
United Kingdom
PE1 2SP

Azets Audit Services is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE HINCHINGBROOKE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Total 2022 £
Income from:						
Donations and legacies	3	-	-	-	-	50
Investments	4	17,291	4,191	275,589	297,071	290,797
Total income and endowments		17,291	4,191	275,589	297,071	290,847
Expenditure on:						
Charitable activities	5	253,052	3,500	-	256,552	244,276
Other	10	-	-	14,200	14,200	14,200
Total expenditure		253,052	3,500	14,200	270,752	258,476
Net gains/(losses) on investments	11	(17,134)	(5,549)	(425,459)	(448,142)	805,375
Net (outgoing)/incoming resources before transfers		(252,895)	(4,858)	(164,070)	(421,823)	837,746
Gross transfers between funds		261,389	-	(261,389)	-	-
Net movement in funds		8,494	(4,858)	(425,459)	(421,823)	837,746
Fund balances at 1 April 2022		636,563	156,096	10,104,522	10,897,181	10,059,435
Fund balances at 31 March 2023		645,057	151,238	9,679,063	10,475,358	10,897,181

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE HINCHINGBROOKE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:					
Donations and legacies	3	-	50	-	50
Investments	4	18,494	3,906	268,397	290,797
Total income and endowments		18,494	3,956	268,397	290,847
Expenditure on:					
Charitable activities	5	241,476	2,800	-	244,276
Other	10	-	-	14,200	14,200
Total expenditure		241,476	2,800	14,200	258,476
Net gains/(losses) on investments	11	34,889	11,300	759,186	805,375
Net (outgoing)/incoming resources before transfers		(188,093)	12,456	1,013,383	837,746
Gross transfers between funds		254,198	-	(254,198)	-
Net movement in funds		66,105	12,456	759,185	837,746
Funds transferred on conversion to CIO		570,458	143,640	9,345,337	10,059,435
Fund balances at 31 March 2022		636,563	156,096	10,104,522	10,897,181

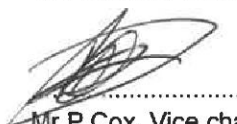
THE HINCHINGBROOKE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investment properties	12		364,780		364,780
Investments	13		9,546,870		9,980,812
			9,911,650		10,345,592
Current assets					
Debtors	15	474,201		475,245	
Cash at bank and in hand		98,057		82,164	
		572,258		557,409	
Creditors: amounts falling due within one year	16	(8,550)		(5,820)	
Net current assets			563,708		551,589
Total assets less current liabilities			10,475,358		10,897,181
Capital funds					
Endowment funds - general	17		9,679,063		10,104,522
Income funds					
Restricted funds	18		151,238		156,096
<u>Unrestricted funds</u>					
Designated funds	19	100,000		-	
General unrestricted funds		545,057		636,563	
			645,057		636,563
			10,475,358		10,897,181

The financial statements were approved by the Trustees on 12th July 2023



Mr P Cox, Vice chair, former Governor of St Peter's School
Trustee

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Hinchingsbrooke Foundation ("the Foundation") is a charitable incorporation organisation, registered with the Charity Commission, with the Charity Registration Number 1188401.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's Trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Foundation is a Public Benefit Entity as defined by FRS 102.

The Foundation has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

1.4 Income

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure. Grants funded from the endowment with the permission of the Charity Commission on the understanding that the endowment will be reimbursed have been treated as multi-year grants with the proportion relating to future years' reimbursement treated as a deferred cost.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Foundation's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Total	Restricted funds
	2023	2022
	£	£
Donations and gifts	-	50

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Rental income	-	-	5,718	5,718
Income from listed investments	13,226	4,191	269,871	287,288
Interest	4,065	-	-	4,065
	<u>17,291</u>	<u>4,191</u>	<u>275,589</u>	<u>297,071</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £
Rental income	-	-	6,760	6,760
Income from listed investments	13,641	3,906	261,637	279,184
Interest	4,853	-	-	4,853
	<u>18,494</u>	<u>3,906</u>	<u>268,397</u>	<u>290,797</u>

5 Charitable activities

	Grant funding 2023 £	Grant funding 2022 £
Grant funding of activities (see note 6)	224,263	211,156
Share of support costs (see note 7)	25,803	27,300
Share of governance costs (see note 7)	6,486	5,820
	<u>256,552</u>	<u>244,276</u>
Analysis by fund		
Unrestricted funds	253,052	241,476
Restricted funds	3,500	2,800
	<u>256,552</u>	<u>244,276</u>

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6 Grants payable

	Grant funding 2023 £	Grant funding 2022 £
Grants to institutions:		
School Grants	135,166	129,126
Community grants	31,789	31,162
Arts & Special Projects - Hinchingsbrooke School	15,476	13,000
St John's Almshouse Charity	5,000	5,000
Hinchingsbrooke School Prizes	3,500	2,800
	<u>190,931</u>	<u>181,088</u>
Grants to individuals	33,332	30,068
	<u>224,263</u>	<u>211,156</u>

7 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Accountancy and Professional fees	2,320	-	2,320	3,914	3,914
Miscellaneous expenses	126	-	126	153	153
Admin Fee	22,000	-	22,000	-	22,000
Insurance	1,357	-	1,357	1,233	1,233
Audit fees	-	6,486	6,486	-	5,820
	<u>25,803</u>	<u>6,486</u>	<u>32,289</u>	<u>27,300</u>	<u>33,120</u>
Analysed between Charitable activities	<u>25,803</u>	<u>6,486</u>	<u>32,289</u>	<u>27,300</u>	<u>33,120</u>

Governance costs includes payments to the auditors of £6,486 (2022- £5,820) for audit fees.

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Other

	Endowment funds 2023	Endowment funds 2022
Deferred grant	14,200	14,200

11 Net gains/(losses) on investments

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Revaluation of investments	(17,134)	(5,549)	(425,459)	(448,142)
	<u>(17,134)</u>	<u>(5,549)</u>	<u>(425,459)</u>	<u>(448,142)</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds general 2022 £	Total 2022 £
Revaluation of investments	34,889	11,300	759,186	805,375
	<u>34,889</u>	<u>11,300</u>	<u>759,186</u>	<u>805,375</u>

12 Investment property

	2023 £
Fair value	
At 1 April 2022 and 31 March 2023	364,780

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Investment property

(Continued)

Investment property comprises Wistow Fen Farm and Views Common. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 12 March 2021 by Carter Jonas Surveyors, who are not connected with the Foundation. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

	2023 £	2022 £
Freehold	364,780	364,780
Long leasehold	-	-
Short leasehold	-	-

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	9,980,812
Additions	14,200
Valuation changes	(448,142)
At 31 March 2023	9,546,870
Carrying amount	
At 31 March 2023	9,546,870
At 31 March 2022	9,980,812

14 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	9,546,870	9,980,812

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	49,200	21,843

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15	Debtors	(Continued)	
		2023	2022
	Amounts falling due after more than one year:	£	£
	Other debtors	425,001	453,402
	Total debtors	474,201	475,245
16	Creditors: amounts falling due within one year	2023	2022
		£	£
	Accruals and deferred income	8,550	5,820
17	Endowment funds		

Endowment funds represent assets which must be held permanently by the Foundation. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2022	Incoming resources	Movement in funds			Balance at 31 March 2023
			Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£
Permanent endowments						
Endowment fund	10,104,522	275,589	(14,200)	(261,389)	(425,459)	9,679,063
	<u>10,104,522</u>	<u>275,589</u>	<u>(14,200)</u>	<u>(261,389)</u>	<u>(425,459)</u>	<u>9,679,063</u>

	Balance at 1 April 2021	Incoming resources	Movement in funds			Balance at 1 April 2022
			Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£
Permanent endowments						
Endowment fund	9,345,337	268,397	(14,200)	(254,198)	759,186	10,104,522
	<u>9,345,337</u>	<u>268,397</u>	<u>(14,200)</u>	<u>(254,198)</u>	<u>759,186</u>	<u>10,104,522</u>

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 31 March 2023
	Balance at 1 April 2022	Incoming resources	Resources expended	Revaluations, gains and losses	
	£	£	£	£	£
Prizes fund	156,096	4,191	(3,500)	(5,549)	151,238
	<u>156,096</u>	<u>4,191</u>	<u>(3,500)</u>	<u>(5,549)</u>	<u>151,238</u>

	Movement in funds				Balance at 1 April 2022
	Balance at 1 April 2021	Incoming resources	Resources expended	Revaluations, gains and losses	
	£	£	£	£	£
Prizes fund	143,640	3,956	(2,800)	11,300	156,096
	<u>143,640</u>	<u>3,956</u>	<u>(2,800)</u>	<u>11,300</u>	<u>156,096</u>

The prizes fund is used to fund prizes awarded at schools by way of grants made to them.

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			
	Incoming resources	Balance at 1 April 2022	Transfers	Balance at 31 March 2023
	£	£	£	£
Hinchingbrooke House contingency fund	-	-	100,000	100,000
	<u>-</u>	<u>-</u>	<u>100,000</u>	<u>100,000</u>

As a risk reduction measure, £100,000 of the balance was designated by Trustees as a reserve property fund.

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 March 2023 are represented by:				
Investment properties	-	-	364,780	364,780
Investments	422,018	136,684	8,988,168	9,546,870
Current assets/(liabilities)	223,039	14,554	326,115	563,708
	<u>645,057</u>	<u>151,238</u>	<u>9,679,063</u>	<u>10,475,358</u>

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 March 2022 are represented by:				
Investment properties	-	-	364,780	364,780
Investments	439,152	142,233	9,399,427	9,980,812
Current assets/(liabilities)	197,411	13,863	340,315	551,589
	<u>636,563</u>	<u>156,096</u>	<u>10,104,522</u>	<u>10,897,181</u>

21 Related party transactions

Transactions with related parties

During the year the Foundation entered into the following transactions with related parties:

Owing to the nature of the The Hinchingsbrooke Foundation operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Foundation has an interest. All transactions involving such organisations are conducted in accordance with the Foundation's financial regulations and normal procurement procedures.

During the year Foundation paid grants of £98,642 (2022: £85,126) to ACES Academies Trust. There are trustees in common to both organisations. ACES Academies Trust also occupies property owned by The Hinchingsbrooke Foundation on a rent free basis.

THE HINCHINGBROOKE FOUNDATION

England & Wales - Charity number 1188401

Accounts

Charity Registration No. 1188401

THE HINCHINGBROOKE FOUNDATION
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2022

THE HINCHINGBROOKE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	<p>Mr Paul Feeney, Chair of Trustees Mr P Cox, former Governor of St Peter's School Mr M Paterson, Principal of Hinchingsbrooke School Mr A Butler, Representing Huntingdon Almshouse charity Mr M Joyner, former Governor of Hinchingsbrooke School Mr T R Wheeley, Teacher Hinchingsbrooke School Mr J E Brown, Governor of Hinchingsbrooke School Mr J Leaver, former Governor of St Peter's School Mrs M Bartimus, former Governor of Hinchingsbrooke School Ms L Inskip, former student at Hinchingsbrooke School (Appointed 14 July 2021) Mr P Sadler, Governor of St Peter's School (Appointed 22 November 2021)</p>
Charity number	1188401
Principal address	<p>C/O Hinchingsbrooke School Brampton Road Huntingdon Cambridgeshire PE29 3BN</p>
Auditors	<p>UHY Hacker Young (East) Limited 2B Vantage Park Washingley Road Huntingdon Cams PE29 6SR</p>
Solicitors	<p>Roythornes Solicitors The Incubator Alconbury Enterprise Campus Huntingdon Cams PE28 4XA</p>
Investment advisors	<p>CCLA Fund Managers Limited For Churches, Charities and Local Authorities Senator House 85 Queen Victoria Street London EC4V 4ET</p>

THE HINCHINGBROOKE FOUNDATION

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THE HINCHINGBROOKE FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2022

The trustees present their report and financial statements for the period ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's constitution, the Charities Act 2011 and "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

a. Policies and objectives

It is the policy of the Trustees to provide benefits in accordance with the objects of The Hinchingsbrooke Foundation and to have regard, so far as possible, to maintaining the value of the capital of the Foundation. Having regard to the interests of future as well as current beneficiaries, Trustees budget on a conservative basis, seeking to match expenditure to annual income. Where grants in excess of annual income have been awarded for large scale building projects, prior arrangements have been made with the Charity Commission for replacement of capital so used. In addition, Trustees have agreed advances of annual grants from unrestricted reserves to assist capital renovations.

b. Activities for achieving objectives

The Hinchingsbrooke Foundation is a grant giving educational charity. Most funding is provided to Hinchingsbrooke School, other local secondary schools and to local voluntary organisations working for the benefit of young people.

Three times a year The Hinchingsbrooke Foundation, through advertisements, invites applications for financial assistance to further the education of qualifying beneficiaries. The applications are considered and awards made by the Bursary Committee.

c. Grant making policies

The Trustees have a collective responsibility to ensure funds are disbursed appropriately. Grants awarded to secondary schools and further education colleges in Huntingdon may provide special benefits of any kind for the school as may from time to time be determined by its governors. Trustees may award Hinchingsbrooke School not more than one third of the net income for the year.

Trustees generally consider appeals from local voluntary organisations from written applications and reports of their activities. Support for organisations working for and with young people assists the education, development and well being of young people outside school. Similarly, the availability of bursaries provides for individual opportunities not otherwise available.

THE HINCHINGBROOKE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

Achievements and performance

a. Investment policy and performance

The Hinchingsbrooke Foundation's quoted investments are managed by CCLA on a Discretionary Investment Management Service (DIMS). CCLA manage three portfolios on behalf of The Hinchingsbrooke Foundation namely The Permanent Endowment Fund, the Unrestricted Fund and the Restricted Fund (for Prizes).

The Trustees have a balanced attitude to risk and are therefore prepared to accept investment risk in order to achieve the longer-term objectives of the portfolios.

The purpose of the Permanent Endowment Fund is to maintain and enhance the real value (as measured by CPI) in perpetuity. The Trustees are happy to receive the natural income yield of the underlying investments held in the portfolio. Capital cannot be used to fund expenditure.

The purpose of the Unrestricted Fund and Restricted Fund is to maintain and enhance the real value (as measured by CPI) over the longer-term (10+ years). The Trustees are happy to receive the natural income yield of the underlying investments held in the portfolio. Capital can be used to fund expenditure.

The objective of each portfolio is to achieve a return of CPI +4% per annum net of fees on a 5-year rolling basis. There is an annual income target of £250,000 from the combined portfolios, which is reviewed by Trustees annually.

As at 31st March the portfolio is 95% invested in the Common Investment Fund and 5% in the Property Fund. The Permanent Endowment, Unrestricted Fund and Restricted Fund continue to be segregated within the DIMS.

On January 12th 2022 the sale of 14 acres of Land at Brampton approved on 16th March 2021 was concluded. The proceeds of the sale were invested with CCLA as part of the Permanent Endowment Fund. The decision to sell allowed the Foundation to receive an improved yield for the asset in turn increasing the grant giving income going forward. The contract for sale included an overage clause allowing the Foundation to benefit from any ongoing sale of the land in the next twenty years.

Total resources arising to The Hinchingsbrooke Foundation in 2021/22 were £290,797 versus £292,475 in the previous year. Resources arising from returns on quoted investments and cash deposits were £290,847, a small rise on the prior year. This gave a 3.23% return on the market value of holdings at the year end. The value of quoted investments held was £805,376 higher at the end of 2021/22. Resources arising from rents and wayleaves on real property was £6,582, a rise of £179 from the previous year. No value is attributed to the School site as no value could be realised.

Net total funds for The Hinchingsbrooke Foundation increased by £837,746 to £10,897,181 during the financial year. This compared with an £1,617,098 increase in total net funds to £10,059,435 in 2020/21 in the predecessor charity.

Details of the investments of The Hinchingsbrooke Foundation at 31 March 2022 and of the movements during the year ended on that date will be found on page 10 as well as in the Notes to the Financial Statements on page 21.

THE HINCHINGBROOKE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

b. Donations

Additional income for prizes and other restricted funds financed from The Hinchingsbrooke Foundation investments totalled £3,906.

c. Charitable contributions

During the year £244,276 of current and accumulated surplus income was used for charitable purposes, including: £42,196 of direct bursaries made to individuals to further their education. £20,000 of The Hinchingsbrooke School grant was retained as capital repayment on a current loan advance of £153,000. The original advance was £150,000 in 2011 for repairs to Hinchingsbrooke House, £45,000 in 2017 for additional car parking and £108,000 in August 2021 for further repairs to Hinchingsbrooke House. The advance is due for repayment in 2028/2029.

An annual grant of £5,000 is awarded to the charity for the St John's Almshouse Charity in Huntingdon. This grant was used to meet the capital repayment and interest charged on the reducing balance of the £50,000 loan made to the charity to renovate the Almshouses in 2011. At 31 March 2022 there remained £1,843 of capital repayment to be made. The loan to be repaid in 2022/23.

Financial review

a. Reserves policy

As use of permanent endowment capital for new buildings resulted in reduced income, it remains current policy to accumulate and re invest retained unrestricted income. These reserves were reduced during the year by early transfer to endowment funds of an additional £14,200 repayment to the deferred grant account. At 31 March 2022 the market value of unrestricted funds was £537,341 (2021: £570,458), representing 5.19% of The Hinchingsbrooke Foundation's net assets (2021: 5.67%).

b. Management and administration

Income in 2021/22 exceeded expenditure (excluding the costs of capital repayments) by £32,371. Income was 4.4% higher and charitable expenditure was 5.0% higher than in the previous year. Resources used for governance, administration, property maintenance and insurance of The Hinchingsbrooke Foundation were £33,120 versus £44,660 in the previous year. This includes the audit costs for the year of £5,160 including VAT.

c. Building Grants

In 1997 the Charity Commission authorised Trustees' use of Permanent Endowment funds to extend a £1 million Local Authority building programme which was completed in July 1999. The Hinchingsbrooke Foundation's capital contribution of £850,000 is being replaced from annual income over sixty years in accordance with Charity Commission requirements. This commenced in 1999/2000 with a payment of £12,200. From 2000/01, annual payments are made at the rate of £14,200 for 59 years. During the year an additional £14,200 was replaced for this building programme.

d. Plans for future periods

The Trustees continued to monitor the impact of Covid-19 on the charity in terms of income and asset values during the year. The Trustees are able to confirm that there was no impairment in respect of grants made throughout the year.

THE HINCHINGBROOKE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

Structure, governance and management

a. Constitution

The Hinchingsbrooke Foundation's charity registered number, address of its principal office and names of all its trustees are detailed on the administrative details pages of these financial statements. The Hinchingsbrooke Foundation is subject to the terms of its Constitution approved by the Charity Commission in March 2020. The Trustees agreed that it would benefit the Charity to have an updated constitution, replaced by a single set of objectives and rules to broaden the scope of the charity and to change the name to "The Hinchingsbrooke Foundation".

At the year-end 31st March 2021 the beneficial ownership of the assets remained with the Foundation of Hinchingsbrooke School and this continued to be recognised in these accounts until the establishment of the new bank account for the CIO in June 2021 at which time the ownership of the assets passed to the CIO.

The Charity Commission approved the transfer and the legal title of the investments and land were transferred from the Official custodian to the CIO on 8th June 2020 and 19th June 2020, respectively.

The Charity number is 1188401 and the assets (Land and Investments) of The Foundation of Hinchingsbrooke School were transferred to the CIO. The former trust base charity (311848) was closed in October 2021 after the assets and liabilities were transferred to The Hinchingsbrooke Foundation. The Hinchingsbrooke Foundation has carried on the work of the Foundation of Hinchingsbrooke School and therefore throughout these accounts, and in the Trustees report, we have returned to comparative information which relates to the predecessor charity.

The Charity is required to make a financial contribution to the St John's Almshouse Charity after which the Trustees may apply the net annual income after administration expenses in the following manner.

In providing special benefits of any kind for Hinchingsbrooke School;

In providing other education benefits for young people under the age of twenty five who live in Huntingdon, Godmanchester and the neighbouring area. This may be discharged by making financial awards to enable them to further their education or to voluntary organisations in the area whose objects are compatible with those of the Foundation; and In providing special benefits of any kind for any other Secondary School serving the area.

b. Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who have been elected under the terms of the CIO approved in March 2020 by the Charity Commission. Trustees are nominated by the Chairman of Trustees and appointed for a term of four years by resolution of the Trustees.

The Trustee body comprises between seven and twelve Trustees including the Principal of Hinchingsbrooke School, one School Governor from Hinchingsbrooke School and one representative from St John's Almshouse Charity in Huntingdon. Other Trustees are drawn from local community organisations and schools/colleges who serve in a personal capacity only.

No person shall act as a Trustee until he or she has signed a declaration of acceptance and of willingness to act in the Trust. On appointment, Trustees receive regular reports on the management of The Hinchingsbrooke Foundation finances and the legal requirements of Trustees who develop their knowledge and understanding through personal study and peer group discussion at Trustees meetings.

At the end of the year the Trustee Body consisted of one Trustee nominated by the Trustees of the St John's Almshouse Charity, The Principal, One School Governor and eight other appointments made in accordance with the Constitution.

c. Pay policy for senior staff

The Charity does not employ any staff directly and therefore has no such policy.

THE HINCHINGBROOKE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

d. Organisational structure and decision making

During the year, the Trustees agree to meet three times a year to consider appeals received from eligible local community organisations and to review the investment and disbursement of Foundation funds and management of property and facilities. In addition, Trustees have appointed a Bursary Committee from among them to consider, three times a year, applications for grants from individuals. Ad Hoc committees are formed on an as need basis to consider particular issues. In August 2011, the Trustees agreed terms for a lease to the Academy school of the property owned by the Foundation for a period of 125 years, having first commissioned a Report under Section 36 (1) of the 1993 Charities Act from Chartered Surveyors, Carter Jonas, in respect of the disposition. This Report concluded that a transfer of property maintenance and repair responsibilities from the County Council to the Academy Foundation did not place the Foundation in a worse position than before the disposition. Property ownership, previously vested with the Official Custodian, following the creation of the CIO is now vested with the CIO.

In exercising their responsibilities, The Hinchingsbrooke Foundation Trustees have a duty to ensure that they avoid any conflict of interest or duty with their roles as Governors of Hinchingsbrooke School.

On 5 July 2011 the Trustees agreed the School's change of status from Local Authority Voluntary Controlled School to Academy with effect from 1 September 2011.

From 1 January 2018 Hinchingsbrooke School and Cromwell Primary School formed ACES Academy Trust, a Multi Academy Trust (MAT). The Foundation of Hinchingsbrooke School took legal advice and were advised that no changes were required to the lease arrangements with Hinchingsbrooke School, which continues to occupy the school property on a 125-year lease.

As regards the representation of the Foundation on the MAT, it was agreed that the Foundation will have two representatives, one to sit on the MAT board and one to sit on Hinchingsbrooke's Local Governing Body.

It was further agreed that grants to Hinchingsbrooke School would be for the exclusive benefit of that school.

The Trustees appoint a Manager to administer The Hinchingsbrooke Foundation. The Manager is Mr A Henderson, appointed on 01 July 2015 for a period of 3 years and reappointed in July 2018 and July 2021. The Foundation Manager's responsibilities include all aspects of governance and financial management include handling appeals to the Trustees' Bursary Committee.

e. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity and are satisfied that systems are in place to mitigate exposure to the major risks. The capacity of the Foundation to sustain its grant awarding function is largely dependent on the income flow from its investments. In assessing external risks, the Trustees agree an annual budget for grants in the light of expected income, monitor income and expenditure throughout the year and review their Risk Register and investment and reserves policy annually. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and by the annual statutory audit conducted. Accounting processes are set out in an operations manual. Risk of deterioration to the property estate is mitigated by steps taken by Trustees to assist the School in its responsibilities.

The Hinchingsbrooke Foundation formalised its accounting processes to reduce the risk of error and now utilises Xero accounting software.

THE HINCHINGBROOKE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

The trustees who served during the period and up to the date of signature of the financial statements were:

Mr P Fenney, Chair of Trustees

Mr P Cox, former Governor of St Peter's School

Mr M Paterson, Principal of Hinchingsbrooke School

Mr A Butler, Representing Huntingdon Almshouse charity

Mr M Joyner, former Governor of Hinchingsbrooke School

Sir Peter Brown

(Retired 30 September 2021)

Mr T R Wheeley, Teacher Hinchingsbrooke School

Mr J E Brown, Governor of Hinchingsbrooke School

Mr J Leaver

Mr M Bartimus, Vice-Chair, former Governor of Hinchingsbrooke School

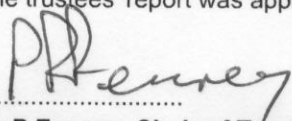
Ms L Inskip

(Appointed 14 July 2021)

Mr P Sadler, Governor of St Peter's School

(Appointed 22 November 2021)

The trustees' report was approved by the Board of Trustees.



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Mr P Fenney, Chair of Trustees

Trustee

Dated: 20/7/22

THE HINCHINGBROOKE FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 31 MARCH 2022

The trustees are responsible for preparing the Trustees' Report 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 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 CIO and of the incoming resources and application of resources of the CIO for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and 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 CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charity's auditor is unaware; and
- The Trustees have taken all reasonable steps that they ought to have taken to make themselves are of any relevant information and to establish that the auditor is aware of that information

THE HINCHINGBROOKE FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE HINCHINGBROOKE FOUNDATION

Opinion

We have audited the financial statements of The Hinchingsbrooke Foundation (the 'CIO') for the period ended 31 March 2022 which comprise the statement of financial activities, the balance sheet and the 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 31 March 2022 and of its incoming resources and application of resources, for the period 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the CIO 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 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 entity'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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

THE HINCHINGBROOKE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE HINCHINGBROOKE FOUNDATION

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' Report, which includes the directors' report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the CIO and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 CIO'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income, end use of funds and management override of control.

Our audit procedures to respond to these risks included enquiries of management, analytical review and sample testing of income, sample testing and review of grants made, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

THE HINCHINGBROOKE FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE HINCHINGBROOKE FOUNDATION

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matter

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees as a body in accordance with part of the charities accounts and regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



UHY Hacker Young (East) Limited

**Chartered Accountants
Statutory Auditor**

22 July 2022

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2B Vantage Park
Washingley Road
Huntingdon
Cams
PE29 6SR

THE HINCHINGBROOKE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Funds transferred on conversion to CIO		570,458	143,640	9,345,337	10,059,435	
Income from:						
Donations and legacies	3	-	50	-	50	-
Investments	4	18,494	3,906	268,397	290,797	-
Total income and endowments		18,494	3,956	268,397	290,847	-
Expenditure on:						
Charitable activities	5	241,476	2,800	-	244,276	-
Other	9	-	-	14,200	14,200	-
Total resources expended		241,476	2,800	14,200	258,476	-
Net gains/(losses) on investments	10	34,889	11,300	759,186	805,375	-
Gross transfers between funds		254,198	-	(254,198)	-	-
Net movement in funds		(188,093)	12,456	1,013,383	837,746	-
Fund balances at 31 March 2022		636,563	156,096	10,104,522	10,897,181	-

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

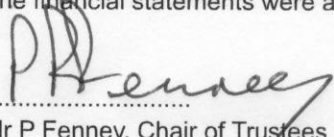
THE HINCHINGBROOKE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investment properties	11		364,780		-
Investments	12		9,980,812		-
Current assets					
Debtors falling due after one year	13	453,402		-	
Debtors	13	21,843		-	
Cash at bank and in hand		82,164		-	
Creditors: amounts falling due within one year					
Other creditors	14	5,820		-	
Net current assets			551,589		-
Total assets less current liabilities			10,897,181		-
Capital funds					
Endowment funds - general			10,104,522		-
Income funds					
Restricted funds			156,096		-
Unrestricted funds			636,563		-
			10,897,181		-

The financial statements were approved by the Trustees on 20/7/22


 Mr P Fenney, Chair of Trustees
 Trustee

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies

Charity information

The Hinchingsbrooke Foundation ("the CIO") is a charitable incorporation organisation, registered with the Charity Commission, with the Charity Registration Number 1188401.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's constitution, the Charities Act 2011 and "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)". The CIO is a Public Benefit Entity as defined by FRS 102.

The CIO has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The CIO opened a bank account on 24th June 2021. The assets and liabilities of The Foundation of Hinchingsbrooke School were transferred to the CIO on this date and it came out of dormancy.

The CIO is now actively in operation, and at the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operation existence for the foreseeable future. The Trustees have considered all implications the charity continue to adopt the going concern basis of accounting in preparing the financial statements is appropriate.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the CIO.

1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The CIO has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the CIO's balance sheet when the CIO becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the CIO's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the CIO's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Restricted funds	Restricted funds
	2022	2021
	£	£
Donations and gifts	50	-

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

4 Investments

	Unrestricted funds	Restricted funds	Endowment funds general	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Income from listed investments	18,494	-	-	18,494	-
Income from unlisted investments	-	3,906	261,636	265,542	-
Rental Income	-	-	6,761	6,761	-
	<u>18,494</u>	<u>3,906</u>	<u>268,397</u>	<u>290,797</u>	<u>-</u>

5 Charitable activities

	Grant funding of activities 2022	2022	2021
	£	£	£
Hinchingbrooke School Prizes	2,800	2,800	-
Bursaries	30,068	30,068	-
St John's Almshouse Charity	5,000	5,000	-
School Grants	129,126	129,126	-
Arts & HS Projects Grants	13,000	13,000	-
Community Grants	31,162	31,162	-
	<u>211,156</u>	<u>211,156</u>	<u>-</u>
Share of governance costs (see note 6)	33,120	33,120	-
	<u>244,276</u>	<u>244,276</u>	<u>-</u>
Analysis by fund			
Unrestricted funds	241,476	241,476	-
Restricted funds	2,800	2,800	-
	<u>244,276</u>	<u>244,276</u>	<u>-</u>

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

6 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Accountancy and Professional fees	-	9,734	9,734	-
Miscellaneous expenses	-	153	153	-
Admin Fee	-	22,000	22,000	-
Insurance	-	1,233	1,233	-
	<u>-</u>	<u>33,120</u>	<u>33,120</u>	<u>-</u>
Analysed between				
Charitable activities	-	33,120	33,120	-
	<u>-</u>	<u>33,120</u>	<u>33,120</u>	<u>-</u>

Governance costs includes payments to the auditors of £5,820 (2021- £NIL) for audit fees.

The Hinchingsbrooke Foundation had all off it's assets transferred from the Foundation of Hinchingsbrooke School. In June 2021 the prior year audit fee for the predecessor charity was £5,160,

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the period.

8 Employees

There were no employees during the period.

9 Other

	Endowment funds	Total
	general	
	2022	2021
Deferred grant	14,200	-
	<u>14,200</u>	<u>-</u>

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

10 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Endowment funds general	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Revaluation of investments	34,889	11,300	759,186	805,375	-

11 Investment property

	2022	2021
	£	£
Fair value		
Transfer of assets from the Foundation of Hinchingsbrooke School June 2021	474,780	-
Disposals	(110,000)	-
At 1 April 2021 and 31 March 2022	364,780	-

The Foundation of Hinchingsbrooke School transferred the assets and liabilities to the CIO on 24 June 2021.

The balance before the transfer in June 2021, in the Foundation of Hinchingsbrook school was £474,780. Beneficial ownership transferred to the CIO in June 2021 when a bank accounts was opened. The the assets therefore transferred to the CIO on this date.

In January 2022 The Hinchingsbrooke Foundation sold it's interest in the land at Brampton valued at £110,000. The sales proceeds were then used to purchase units in the permeant endowment fund. See note 12 for details.

	2022	2021
	£	£
Freehold	364,780	-
Long leasehold	-	-
Short leasehold	-	-

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2022

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	-
Additions	124,200
Valuation changes	805,376
Transfer of investment	9,051,236
	<hr/>
At 31 March 2022	9,980,812
	<hr/>
Carrying amount	
At 31 March 2022	9,980,812
	<hr/> <hr/>
At 31 March 2021	-
	<hr/> <hr/>

Investment portfolio was transferred to The Hinchingsbrooke Foundation on 8th June 2020 but the beneficial ownership transferred on 24th June 2021 when the bank account was opened. The beneficial ownership prior to this date remained with the Foundation of Hinchingsbrooke School.

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	21,843	-
	<hr/>	<hr/>
	21,843	-
	<hr/>	<hr/>
	21,843	-
	<hr/> <hr/>	<hr/> <hr/>
Amounts falling due after more than one year:		
Other debtors	453,402	-
	<hr/>	<hr/>
	453,402	-
	<hr/>	<hr/>
	453,402	-
	<hr/> <hr/>	<hr/> <hr/>

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2022

13 Debtors

(Continued)

Other debtors due within one year includes an Almshouses unrestricted loan balance of £1,843 (2021: £nil) and a Hinchingsbrooke unrestricted advance grant balance of £20,000 (2021: £nil).

Other debtors due after more than one year includes an Almshouses unrestricted loan balance of £nil (2021: £nil), a Hinchingsbrooke unrestricted advance grant balance of £113,000 (2021: £nil) and an advance of loan grant unrestricted loan balance of £340,400 (2021: £nil)

The balances were transferred from The Foundation of Hinchingsbrooke School during the year. They amounted to £386,446 at the date of transfer in June 2021.

14 Other creditors falling due within one year

	2022 £	2021 £
Accruals and deferred income	5,820	-
	<u>5,820</u>	<u>-</u>

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:					
Investment properties	-	-	364,780	364,780	-
Investments	439,152	142,233	9,399,427	9,980,812	-
Current assets/(liabilities)	197,411	13,863	340,315	551,589	-
	<u>636,563</u>	<u>156,096</u>	<u>10,104,522</u>	<u>10,897,181</u>	<u>-</u>

16 Related party transactions

Owing to the nature of the The Hinchingsbrooke Foundation operations and the composition of the board of trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Foundation has an interest. All transactions involving such organisations are conducted in accordance with the Foundation's financial regulations and normal procurement procedures.

During the year The Hinchingsbrooke Foundation paid grants of £44,536 (2021: £Nil) to ACES Academies Trust (the former charity 2021: £94,710). There are trustees in common to both organisations. ACES Academies Trust also occupies property owned by The Hinchingsbrooke Foundation on a rent free basis.

During the year The Hinchingsbrooke Foundation paid a grant of £Nil (2021: £nil) to Fusion Family and Youth Projects. There are trustees in common to both organisations (the former charity 2021: £7,000).

THE HINCHINGBROOKE FOUNDATION

England & Wales - Charity number 1188401

Accounts

Charity Registration No. 1188401

THE HINCHINGBROOKE FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

THE HINCHINGBROOKE FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs M Bartimus Mr P J Cox Mr M J J Patterson Mr A Butler Mr M Joyner Mr P R Brown Mr T R Wheeley Mr J Brown Mr J Leaver Mr P Fenney	(Appointed 18 March 2020) (Appointed 18 March 2020) (Appointed 18 March 2020) (Appointed 18 March 2020) (Appointed 18 March 2020) (Appointed 18 March 2020) (Appointed 18 November 2020) (Appointed 18 March 2020) (Appointed 18 March 2020) (Appointed 18 March 2020)
Charity number	1188401	
Principal address	C/O Hinchingsbrooke School Brampton Road Huntingdon Cambridgeshire PE29 3BN	
Manager and Clerk of the Foundation	Mr A Henderson	

THE HINCHINGBROOKE FOUNDATION

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Balance sheet	3
Notes to the financial statements	4 - 6

THE HINCHINGBROOKE FOUNDATION

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2021

The trustees present their report and financial statements for the period ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the CIO's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Foundation's objects are, for the public benefit:

- (1) to advance education of young persons; and
- (2) to prevent or relieve financial hardship or poverty.

The trustees must give priority to the following beneficiaries:

- i. firstly, to persons who are under the age of 25 years, who are attending or have for not less than two years at any time attended as students of Hinchingsbrooke school; and
- ii. secondly, to students under the age of 25 years who are educated at schools or further education colleges in the Huntingdon area.

The Foundation's objects will be achieved by:

- a) providing and assisting in the provision of facilities for education (not required to be provided by the Local Education Authority) to advance the education of the pupils at Hinchingsbrooke School;
- b) providing grants and awards to beneficiaries in priority order;
- c) providing grants to such schools to assist in the provision of facilities not required to be provided by public funding for education at the school with the proviso that not more than one third of net income will be available to Hinchingsbrooke School;
- d) providing an annual grant to the St. John's Almshouse Charity in Huntingdon
- e) providing grants to local organisations who work for and with the beneficiaries in priority order; and
- f) providing other grants and awards as the trustees see fit from time to time to beneficiaries in priority order

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the CIO should undertake.

Achievements and performance

Financial review

The CIO was dormant during this period.

Plans for future periods

The CIO was established on the 6th March 2020 by the Trustees of the Foundation of Hinchingsbrooke School. It was the intention of the Trustees to transfer the assets and liabilities of the charity to the CIO. The Charity Commission approved the transfer and the legal title of the investments and land were transferred from the Official custodian to the CIO on 8th June 2020 and 19th June 2020, respectively. The CIO opened a bank account on 24th June 2021. The effective transfer of all assets and liabilities, and thus the cessation of Foundation of Hinchingsbrooke School, will be the date from which the funds are transferred into this bank account. The CIO will come out of dormancy on this date. At the period end, the beneficial ownership of the assets remains with the Foundation of Hinchingsbrooke School and thus the accounts for this period are prepared on the basis that the CIO is dormant.

THE HINCHINGBROOKE FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

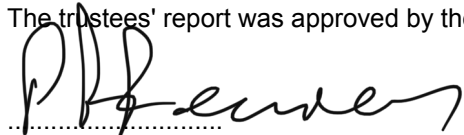
Structure, governance and management

The Charity is constituted as a Charitable Incorporated Organisation (CIO), as a body corporate under Part 11 of the Charities Act 2011. The CIO registered with the Charity Commission on 6 March 2020.

The trustees who served during the period and up to the date of signature of the financial statements were:

Mrs M Bartimus	(Appointed 18 March 2020)
Mr P J Cox	(Appointed 18 March 2020)
Mr M J J Patterson	(Appointed 18 March 2020)
Mr A Butler	(Appointed 18 March 2020)
Mr M Joyner	(Appointed 18 March 2020)
Mr P R Brown	(Appointed 18 March 2020)
Mr T R Wheeley	(Appointed 18 November 2020)
Mr J Brown	(Appointed 18 March 2020)
Mr J Leaver	(Appointed 18 March 2020)
Mr P Fenney	(Appointed 18 March 2020)

The trustees' report was approved by the Board of Trustees.



Mr P Fenney

Trustee

Dated: 15/3/21

THE HINCHINGBROOKE FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2021

	Period ended 31 March 2021	
	£	£
Fixed assets		
Investment properties		-
Investments		-

		-
Current assets		
Debtors falling due within one year	-	
Cash at bank and in hand	-	

	-	
Creditors: amounts falling due within one year		
Other creditors	-	

Total assets less current liabilities		-
		=====
Capital funds		
General endowment funds		-
Income funds		
Restricted funds		-
Unrestricted funds		-

		-
		=====

The financial statements were approved by the Trustees on



Mr P Fenney
Trustee

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Hinchingsbrooke Foundation ("the CIO") is a charitable incorporation organisation, registered with the Charity Commission, with the Charity Registration Number 1188401.

1.1 Accounting convention

The financial statements have been prepared in accordance with the CIO's constitution, the Charities Act 2011 and "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)". The CIO is a Public Benefit Entity as defined by FRS 102.

The CIO has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the CIO. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

As noted in the Trustees report, the CIO was established in order to operate with the assets and liabilities of Foundation of Hinchingsbrooke School ("the Official Custodian"). The Charity Commission approved the transfer and the legal title of the investments and land were transferred from the Official custodian to the CIO on 8th June 2020 and 19th June 2020, respectively. The CIO opened a bank account on 24th June 2021. The effective transfer of all assets and liabilities, and thus the cessation of Foundation of Hinchingsbrooke School, will be the date from which the funds are transferred into this bank account. The CIO will come out of dormancy on this date.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the CIO.

1.4 Income

Income is recognised when the CIO is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the CIO has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the CIO has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE HINCHINGBROOKE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the CIO's contractual obligations expire or are discharged or cancelled.

2 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the CIO during the period.

3 Employees

There were no employees during the period.