

**Charity number: 210336**

**Huggens's College**

**Trustee report and financial statements**

**for the fifteen months period ended 30 June 2024**

# **Huggens's College**

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## **Huggens's College**

### **Reference and administrative details of the Charity, its Trustee and advisers for the year ended 30 June 2024**

#### **Directors of the Trustee Company (Huggens's College Trustee Limited)**

Mrs J Ashton, President  
Mr M Balfour (deceased 20 December 2024)  
Mr R Barham (appointed 05 November 2024)  
Mr W Church (resigned 12 September 2023)  
Mrs V Dodds (appointed 25 April 2023)  
Mr R Jones (appointed 30 July 2024)  
Mrs J Loudon (resigned 02 May 2024)  
Mr D Newlyn  
Mr C Page  
Dr C Pashley (appointed 30 January 2024)  
Mr P Sheldon  
Mr T Sheldon (appointed 01 August 2023 – resigned 08 January 2024)  
Mrs C M Sims  
Mrs S Villiers (resigned 01 August 2023)  
Mr C Warner

#### **Charity registered number**

210336

#### **Principal office**

6 Cross Green  
Basildon  
Essex  
SS16 5QW

#### **Charity and Finance Manager**

Nichodimus Kawadza

#### **Independent auditors**

Kreston Reeves LLP  
Chartered Accountants  
Statutory Auditors  
37 St Margaret's Street  
Canterbury  
Kent  
CT1 2TU

#### **Bankers**

Coutts & Co  
St Martin's Office  
440 Strand  
London  
WC2R 0QS

## **Huggens's College**

### **Reference and administrative details of the Charity, its Trustee and advisers for the year ended 30 June 2024 (continued)**

#### **Solicitors**

Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE

Shakespeare Martineau  
One Colton Square  
Leicester  
LE1 1QH  
DX744174 Leicester 41

#### **Investment managers**

CCLA Investment Management Limited  
Senator House  
85 Queen Victoria Street  
London  
EC4V 4ET

M & G Securities  
PO Box 9038  
Chelmsford  
CM99 2XF

BNY Mellon Fund Managers Limited  
BNY Mellon Centre  
160 Queen Victoria Street  
London  
EC4V 4LA

Ruffer LLP  
80 Victoria Street  
London  
SW1E 5JL

Sarasin Investment Funds Limited  
Juxton House  
100 St Paul's Churchyard  
London  
EC4M 8BU

Baillie Gifford & Co  
Calton Square  
1 Greenside Row  
Edinburgh  
EH1 3AN

## **Huggens's College**

### **Trustee report for the fifteen months period ended 30 June 2024**

The Trustee present their annual report together with the audited financial statements of the Huggens's College (the "Charity") for the period ended 30 June 2024.

#### **Objectives and activities**

##### **a. Policies and objectives**

The principal objective of the Charity is to provide public benefit through the provision of Almshouse accommodation for individuals or couples who are of good character, over the age of 60, able to live independently, of limited financial resources, not in full time employment or self-employment and recognise that Huggens's College is a community with Christian values.

The Trustee confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

##### **b. Strategies for achieving objectives**

The strategy adopted to meet the objective of the Charity in delivering public benefit includes providing 30 bungalows, housing 36 people, a chapel, a common room and a Chaplain & Almshouse Manager and a Lodgekeeper, who live at the College, to support the residents. The strategy also includes the Trustee charging Collegians maintenance contributions for the use of their accommodation at below market rental rates and instigating a scheme of refurbishment of almshouse accommodation in order to continue to provide comfortable and reasonably priced accommodation.

In addition, the Charity allows its facilities to be used by local community groups and other organisations when permitted by Health and Safety and other Regulations.

#### **Achievements and performance**

##### **a. Review of activities**

Morning and evening prayer takes place in the Chapel each weekday.

Communion Services are held in the Chapel each Sunday and Wednesday morning.

There were special services at Christmas, at Harvest, on Remembrance Sunday, for the World Day of Prayer, in Lent and for Holy Week and Easter. All have been well attended, with Collegians doing the bible readings. Flowers are arranged at services by a Collegian which are paid for from donations made by Collegians. The organ is played by another Collegian and hymns are sung at all Communion Services and at Friday evening prayer. One of the Collegians took the services when the Chaplain was on annual leave.

Services are followed by refreshments in the College Room, with cakes regularly provided by Collegians on or around the date of their birthdays. Collections at services have been donated to a number of local charities and to a Christian charity in Ukraine. An Advent Course was held in December with up to 10 Collegians attending. A weekly bible study has been held, led by a Collegian.

The College Room is used every day and during the year weekly card game afternoons have been held. One of the staff organised two charity quiz nights and a bingo night was held, these raising funds for the Ellenor Hospice.

In May a ploughman's lunch was held to raise funds for Christian Aid. Chinese New Year and St Patrick's Day were celebrated with party gatherings in the College Room. A strawberry tea takes place on the College lawns each summer.

Residents and staff enjoyed a sit-down Christmas lunch in the College Room. Pancakes were served on Shrove Tuesday. In June 2024 a midsummer party took place with a singer entertaining the residents. Events are organised by a social committee which is co-ordinated by the Chaplain's wife.

## **Huggens's College**

### **Trustee report (continued) for the fifteen months period ended 30 June 2024**

The summer seaside outing (2023) was to Eastbourne, on one of the hottest days of the year, and in Spring 2024 we had a coach outing to Tudeley Church to see the Marc Chagall-stained glass windows, which was followed by a pub lunch.

The Kent Library service continues to provide a selection of books for Collegians to borrow, and the selection is refreshed at regular intervals. The Church Times, Kent Messenger and Saturday Telegraph are provided for the College Room. Each week donations of food are taken to the Hive Hub Foodbank.

Two Founders Day Services took place on 27<sup>th</sup> April 2023 and 22<sup>nd</sup> April 2024, followed by buffet lunches.

#### **b. Investment policy and performance**

The Charity holds a diversified portfolio of investments which made modest progress in value during the year but held up relatively well in challenging markets.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustee has a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **b. Reserves policy**

The Trustee has reviewed the reserves of the Charity. This review encompassed the nature of the major income and expenditure streams and the need to match income and expenditure. The Charity's principal source of funds is from maintenance contributions from Collegians and investments.

As a result of this review, the Trustee confirmed that, to enable the Charity to continue to meet its objectives, to operate efficiently and to provide a buffer for both planned and unexpected costs in respect of the Charity property, the aim is to have unrestricted general reserve of two years average expenditure. A designated maintenance fund should be maintained at no more than the equivalent of five times the Almshouse Association's recommended annual transfer to a Cyclical Maintenance Fund within Greater London.

Total funds held by the charity as at 30 June 2024 were £13,098,736 of which £13,024,821 was unrestricted. General reserves amounted to £655,245. Two years average expenditure is £647,925 therefore, the current level of reserves meets the Trustee's policy target. Free reserves amounted to £650,100. This better than expected performance was a result of favourable interest income. Furthermore, because of potential redevelopment of the Charity's property some of the repairs and maintenance of properties have been postponed hence the lower costs incurred.

##### **c. Financial review**

The net income for the period, before net gains/(losses) on investments amounted to £96,034 (2023: net expenditure of £5,606).

At the period end the overall market value of the investments increased during the period resulting in a net gain of £171,018 (2023: Loss of £30,841).

The total fund balances at 30 June 2024, amounted to £13,098,736 (2023: £12,831,684).

The value of Land and buildings which were professionally revalued at 31 March 2023 in accordance with Accounting Policy 3 still stands at £7,360,000.

## **Huggens's College**

### **Trustee report (continued) for the fifteen months period ended 30 June 2024**

#### **d. Principal funding**

The Charity continues to be reliant upon the maintenance charges it receives as well as income generated from its investments and cash deposits.

#### **e. Material investments policy**

The Charity holds a diversified portfolio of investments which are managed by external fund managers. The value of all investments in the portfolio made modest progress during the period.

### **Structure, governance and management**

#### **a. Constitution**

Huggens's College was incorporated by Act of Parliament in 1847 and is registered as a Charity with the Charity Commissioners in England and Wales with registration number 210336.

A limited company, the Huggens's College Trustee Limited was incorporated on 14 October 2022 and appointed by a Charity Commission Scheme from 01 July 2024 to administer the Charity. The directors of the company comprise the board which leads the charity and sets the charity's strategy.

#### **b. Methods of appointment or election of Trustees**

The management of the Charity and the appointment of Trustees is the responsibility of the Trustee. Trustees are appointed under the terms of the Rules, Regulations and Scheme of the Charity.

Huggens's College Trustee Limited assumes the same responsibilities from 1 July 2024.

#### **c. Policies adopted for the induction and training of Trustees**

New Trustees are inducted into the workings of the Charity, including policies and procedures, via the Charity and Finance Manager with an induction briefing and discussion with existing Trustees.

In addition, new Trustees shadow an existing Trustee on a monthly Charity visit.

Huggens's College Trustee Limited assumes the same responsibilities from 1 July 2024.

#### **d. Pay policy for senior staff**

##### *Introduction*

This policy sets out the principles upon which the Trustee of Huggens's College make decisions about staff salary.

##### *Principles*

The following pay principles are applied:

- salaries will be reviewed annually and benchmarked, when necessary, against suitable employers;
- salaries must be affordable given the financial performance of the Charity.

## **Huggens's College**

### **Trustee report (continued) for the fifteen months period ended 30 June 2024**

#### *Policy Statement*

Huggens's College seeks to ensure that its remuneration policy and practices are compatible with effective risk management. This is done by embedding the following principles into its Pay Policy:

- remuneration is compatible with the risk management and risk tolerance of the Charity;
- remuneration supports the Charity's strategy, objectives, values and long-term interests;
- employees in control functions have appropriate authority and are remunerated adequately in accordance to their functions; and
- the Finance Committee, on behalf of the Trustee, approves and reviews annually the general principles of the remuneration policy.

This policy aims to attract and retain people with the right mix of skills and experience who share the Charity's values and are prepared to work together as a team.

#### *Scope*

This policy applies to all employees of Huggens's College. It is owned by the Trustee. Its content and any amendments are subject to approval by the Trustee. The policy will be reviewed annually by the Finance Committee.

#### *Benchmarking*

Huggens's College needs to be able to attract and retain suitable individuals. The need for appropriate levels of remuneration must be taken into account and will be a significant factor for some candidates. A job evaluation scheme would be disproportionate to the size of Huggens's College. Therefore, should the need for benchmarking occur Huggens's College will take into account pay across charities and not for profit organisations in the Kent/Sussex area. It will aim to benchmark its salaries at the median after making allowance for other benefits that are included within a role such as the provision of living accommodation.

#### *Salary process and recommendations for salary awards*

The Trustee maintains oversight and control over Huggens's College's salaries to ensure pay levels remain appropriate.

The approach adopted comprises:

- A recommendation on whether to make an annual pay increase will be made by the Finance Committee when it considers the next financial year's estimates and the performance of an employee. That recommendation will then be considered at the January Trustee Meeting.
- Different levels of increase may be awarded to different staff if felt appropriate by the Trustee.
- Responsibility for overseeing the salary budget rests with the President who will notify the Charity and Finance Manager, in writing of the individual increases.
- Employees will receive written notification of any salary awards made to them.

Anyone who is subject to formal action arising from poor performance or conduct will not receive a pay increase until their performance is deemed satisfactory by their line manager.



## **Huggens's College**

### **Trustees' report (continued) for the fifteen months period ended 30 June 2024**

#### *Employee Benefits*

Huggens's College offers the following employee benefits in addition to salary:

- In addition to public holidays 25 days annual leave per calendar year. This is adjusted "pro rata" in the first and last year of employment and as appropriate for part time staff.
- For employees, who have successfully completed their probation, who are absent through ill health Statutory Sick Pay (SSP) will be topped up as follows:
  - One month at full pay; plus
  - One month at half pay (if more than SSP); but
  - No more than one month at full pay and one month at half pay will be paid in a rolling twelve month period;
- Membership of the National Employment Savings Trust (NEST) pension scheme with the employer making contributions on the employee's behalf in accordance with the auto enrolment requirements.
- Contributions to the Church of England Pensions Board for one employee.

#### **e. Organisational structure and decision making**

The Trustee exercises the general control and management of the Charity.

The Trustee has given the Chaplain and Almshouse Manager the authority to act on their behalf, to oversee the spiritual and physical welfare of the Collegians, together with the security of the College.

The Charity and Finance Manager acts as financial controller of the Charity under the guidance of the Finance Committee of the Charity.

#### **f. Risk management**

The Trustee continues to assess the risks to which the Charity is exposed, in particular those related to its operations and finances, and are satisfied that systems and procedures are in place to mitigate their exposure to the major risks. The Trustee maintain a Risk Register that is monitored on a regular basis and reviewed annually.

#### **Plans for future periods**

The Charity's properties and the grounds on the site will continue to be well maintained for the benefit of the Collegians.

Throughout this period the Trustee in consultation with Collegians and with assistance from appointed development partners have continued to work on a scheme to redevelop the site that involves the demolition of the 30 existing bungalows and construction of a new retirement living community comprised of 96 1-bedroom apartments with associated communal facilities as well as amenity space and external facilities. A planning application has been submitted to Gravesham Borough Council and is awaiting determination. When planning permission is obtained, funding in place and a Contractor appointed development work will start on a phased basis.

During this period the Trustee continued to work with the Charity Commission on changing the Charity's objects. On 21 June 2024 the Charity Commission made a Scheme changing the objects and trusts of the Charity as from 1 July 2024.

During this period Huggens's College Trustee Limited ("HCTL") remained dormant though the Trustees worked with their advisers on HCTL being appointed as the Sole Corporate Trustee of the Charity in their place as from 1 July 2024.

## **Huggens's College**

### **Trustee report (continued) for the fifteen months period ended 30 June 2024**

#### **Statement of Trustees' responsibilities**

The Trustee is responsible for preparing the Trustee 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 & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Disclosure of information to auditors**

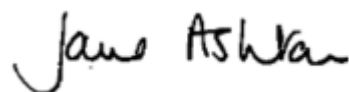
Each of the persons who are Directors of the Trustee at the time when this Trustee report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

#### **Auditors**

The auditors, Kreston Reeves LLP, have indicated their willingness to continue in office. The designated Trustee will propose a motion reappointing the auditors at a meeting of the Trustee.

Approved by order of the members of the board of the Trustee and signed on their behalf by:



**Mrs J Ashton**

President of Huggens's College for and on behalf of  
Huggens's College Trustee Limited

Date: 28.1.25

**Independent auditors' report to the Members of Huggens's College**

**Opinion**

We have audited the financial statements of Huggens' College (the 'Charity') for the period ended 30 June 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) 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 been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

## **Huggens's College**

### **Independent auditors' report to the Members of Huggens's College**

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditors' report thereon. The Trustee is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

#### **Responsibilities of trustee**

As explained more fully in the trustees' responsibilities statement, the Trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustee determines 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 Trustee is responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' 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 auditors' 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.

### Independent auditors' report to the Members of Huggens's College

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:

#### *Capability of the audit in detecting irregularities, including fraud*

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the Charity and the charitable sector generally, and through discussion with the Trustee and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, GDPR and employment law. We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charity SORP 2019 and other Charity legislation. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated Trustee' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks related to fraudulently or erroneously amending income and expenditure levels. Audit procedures performed by the engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Reading minutes of meetings of those charged with governance; and
- Review of significant and unusual transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation.

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

## Huggens's College

### Independent auditors' report to the Members of Huggens's College

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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. 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the Charity's Trustee, 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 Trustee 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 its Trustee, as a body, for our audit work, for this report, or for the opinions we have formed.



### Kreston Reeves LLP

Chartered Accountants  
Statutory Auditor

Chatham Maritime

Date: 29 January 2025

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**Statement of financial activities  
for the fifteen months period ended 30 June 2024**

	Note	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income and endowments from:</b>					
Donations and legacies	4	-	600	600	626
Charitable activities	6	-	290,948	290,948	230,467
Investments	5	-	153,050	153,050	62,622
Other income	7	-	-	-	40
<b>Total income and endowments</b>		<b>-</b>	<b>444,598</b>	<b>444,598</b>	<b>293,755</b>
<b>Expenditure on:</b>					
Charitable activities	8	-	348,564	348,564	299,361
<b>Total expenditure</b>		<b>-</b>	<b>348,564</b>	<b>348,564</b>	<b>299,361</b>
<b>Net income before net (losses)/gains on investments</b>		<b>-</b>	<b>96,034</b>	<b>96,034</b>	<b>(5,606)</b>
Net (losses)/gains on investments		-	171,018	171,018	(30,841)
<b>Net movement in funds before other recognised gains</b>		<b>-</b>	<b>267,052</b>	<b>267,052</b>	<b>(36,447)</b>
<b>Other recognised gains:</b>					
Gains on revaluation of fixed assets		-	-	-	899,340
<b>Net movement in funds</b>		<b>-</b>	<b>267,052</b>	<b>267,052</b>	<b>862,893</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		73,915	12,757,769	12,831,684	11,968,791
Net movement in funds		-	267,052	267,052	862,893
<b>Total funds carried forward</b>		<b>73,915</b>	<b>13,024,821</b>	<b>13,098,736</b>	<b>12,831,684</b>

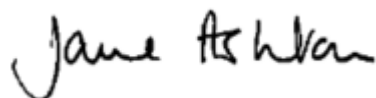
The notes on pages 16 to 34 form part of these financial statements.

## Huggens's College

### Balance sheet as at 30 June 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	7,797,571	7,380,588
Investments	14	3,187,913	3,016,895
		<u>10,985,484</u>	<u>10,397,483</u>
<b>Current assets</b>			
Debtors	15	34,660	15,134
Funds on Deposit	16	1,950,865	1,894,927
Cash at bank and in hand		194,443	559,163
		<u>2,179,968</u>	<u>2,469,224</u>
Creditors: amounts falling due within one year	17	(66,716)	(35,023)
<b>Net current assets</b>		<u>2,113,252</u>	<u>2,434,201</u>
<b>Total net assets</b>		<u><u>13,098,736</u></u>	<u><u>12,831,684</u></u>
<b>Charity funds</b>			
Endowment funds	18	73,915	73,915
Unrestricted funds	18	13,024,821	12,757,769
<b>Total funds</b>		<u><u>13,098,736</u></u>	<u><u>12,831,684</u></u>

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:



**Mrs J Ashton**

President of Huggens's College for and on behalf of  
Huggens's College Trustee Limited.

Date: 28.1.25

The notes on pages 16 to 34 form part of these financial statements.



**Statement of cash flows  
for the fifteen months period ended 30 June 2024**

	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>110,132</b>	<b>(10,321)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(418,914)</b>	<b>(37,903)</b>
<b>Net cash used in investing activities</b>	<b>(418,914)</b>	<b>(37,903)</b>
<b>Change in cash and cash equivalents in the period</b>	<b>(308,781)</b>	<b>(48,224)</b>
Cash and cash equivalents at the beginning of the period	<b>2,454,089</b>	<b>2,502,313</b>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>2,145,308</u></b>	<b><u>2,454,089</u></b>

The notes on pages 16 to 34 form part of these financial statements

**Notes to the financial statements  
for the fifteen months period ended 30 June 2024**

**1. General information**

Huggens's College is a registered charity in England. The charity's registered address is 6 Cross Green, Basildon, Essex, SS16 5QW.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Huggens's College meets the definition of a public benefit entity under FRS 102.

**2.2 Going concern**

The Trustee assesses whether the use of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustee makes this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and has concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus it continues to adopt the going concern basis of accounting in preparing the financial statements.

**Notes to the financial statements  
for the fifteen months period ended 30 June 2024**

**2. Accounting policies (continued)**

**2.3 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2.4 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.5 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.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

**Notes to the financial statements  
for the fifteen months period ended 30 June 2024**

**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation**

Land and buildings are stated at valuation. Professional external valuations are obtained at least every 5 years. No depreciation is included on land.

The Trustees consider that the Charity's property has a residual value which is at least equal to its net book value. As a result the corresponding depreciation would not be material and therefore is not charged in the Statement of Financial Activities.

Tangible fixed assets are stated at cost less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 5 to 10 years straight line basis
---------------------	-------------------------------------

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

**2.7 Investments**

Investments are a form of financial instrument and are initially recognised at their transaction value and subsequently measured at fair value as at the Balance sheet date using the closing quoted market price. The Statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

**2.8 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

**2.9 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.10 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.11 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement and the amount of settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received in advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**Notes to the financial statements  
for the fifteen months period ended 30 June 2024**

**2. Accounting policies (continued)**

**2.12 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**3. Critical accounting estimates and areas of judgment**

The preparation of the financial statements requires the Trustee to make judgements, estimates and assumptions that can affect the amounts reported for assets and liabilities, and the results for the period. The nature of estimation is such though that actual outcomes could differ significantly from those estimates.

Critical accounting estimates and assumptions:

**Freehold property**

The Charity has recognised freehold property with a carrying value of £7,360,000 at 30 June 2024 (see note 13). These assets are stated at their cost/valuation. The Trustee consider that the Charity's property has a residual value which is at least equal to its net book value. As a result, the corresponding depreciation would not be material and therefore is not charged in the Statement of Financial Activities. These estimates are based upon such factors as the expected use of the acquired asset and market conditions. At subsequent reporting dates the Trustee consider whether there are any factors such as changes in market conditions that indicate a need to reconsider the estimates used.

**Assets in the Course of Construction**

Clause 10.26 of the SORP (FRS102) – Oct 2019 specifically permits charities to adopt an accounting policy of capitalising borrowing costs, including interest that is directly attributable to the development of a tangible fixed asset. Among other clauses it allows the following:

Other professional costs directly attributable to the build should also be capitalised as they are a component of the cost in bringing the fixed asset into use. Until such time as the asset is brought into use it will be classified as an asset in the course of construction" in the statutory accounts.

**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Donations	<u>600</u>	<u>600</u>	<u>626</u>
Total 2023	<u>626</u>	<u>626</u>	

**Notes to the financial statements  
for the fifteen months period ended 30 June 2024**

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Bank interest	135,924	<b>135,924</b>	48,936
Dividend income	17,126	<b>17,126</b>	13,686
	<u>153,050</u>	<u><b>153,050</b></u>	<u>62,622</u>
Total 2023	<u>62,622</u>	<u>62,622</u>	

**6. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Collegians maintenance payments	290,648	<b>290,648</b>	229,932
Contributions to College outings and events	300	<b>300</b>	535
	<u>290,948</u>	<u><b>290,948</b></u>	<u>230,467</u>
Total 2023	<u>230,467</u>	<u>230,467</u>	

**7. Other incoming resources**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Other income	-	<b>-</b>	40
Total 2023	<u>40</u>	<u>40</u>	

**Notes to the financial statements  
for the fifteen months period ended 30 June 2024**

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Almshouse accommodation	235,441	<b>235,441</b>	209,696
Outings and events	4,668	<b>4,668</b>	3,134
Governance	108,455	<b>108,455</b>	86,531
	<u>348,564</u>	<u><b>348,564</b></u>	<u>299,361</u>
Total 2023	<u>299,361</u>	<u>299,361</u>	

**Summary by expenditure type**

	<b>Staff costs 2024 £</b>	<b>Depreciation 2024 £</b>	<b>Other costs 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Almshouse accommodation	90,725	1,931	142,785	<b>235,441</b>	209,696
Outings and events	-	-	4,668	<b>4,668</b>	3,134
Governance	47,091	-	61,364	<b>108,455</b>	86,531
	<u>137,816</u>	<u>1,931</u>	<u>208,817</u>	<u><b>348,564</b></u>	<u>299,361</u>
Total 2023	<u>93,990</u>	<u>3,466</u>	<u>201,905</u>	<u>299,361</u>	

**Notes to the financial statements  
for the fifteen months period ended 30 June 2024**

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Almshouse accommodation	217,677	17,764	<b>235,441</b>	209,696
Outings and events	4,668	-	<b>4,668</b>	3,134
Governance	-	108,455	<b>108,455</b>	86,531
	<u>222,345</u>	<u>126,219</u>	<u><b>348,564</b></u>	<u>299,361</u>
Total 2023	<u>191,045</u>	<u>108,316</u>	<u>299,361</u>	



**Notes to the financial statements  
for the fifteen months period ended 30 June 2024**

**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Almshouse accommodation 2024 £</b>	<b>Outings and events 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Wages and salaries	90,725	-	<b>90,725</b>	65,963
Depreciation	1,931	-	<b>1,931</b>	3,466
Repairs	34,390	-	<b>34,390</b>	49,995
Water Rates	14,192	-	<b>14,192</b>	10,914
Council tax	8,214	-	<b>8,214</b>	3,448
Electricity	2,879	-	<b>2,879</b>	7,769
Gas consumption – The College	4,060	-	<b>4,060</b>	5,541
Maintenance and repairs to equipment	3,973	-	<b>3,973</b>	2,595
Cleaning expenses	5,594	-	<b>5,594</b>	4,414
Insurance	6,111	-	<b>6,111</b>	4,254
Upkeep of grounds	35,415	-	<b>35,415</b>	21,979
Telephone	2,598	-	<b>2,598</b>	1,664
Papers and magazines	582	-	<b>582</b>	451
College outings and events	-	4,668	<b>4,668</b>	3,134
Maintenance of organ	367	-	<b>367</b>	354
Age Concern Aid Call	1,986	-	<b>1,986</b>	1,674
Sundry expenses	3,280	-	<b>3,280</b>	2,150
Weekend duty rota	1,380	-	<b>1,380</b>	1,280
	<u>217,677</u>	<u>4,668</u>	<u><b>222,345</b></u>	<u>191,045</u>
Total 2023	<u>187,911</u>	<u>3,134</u>	<u>191,045</u>	

**Notes to the financial statements  
for the fifteen months period ended 30 June 2024**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	Almshouse accommoda tion 2024 £	Governance 2024 £	Total funds 2024 £	Total funds 2023 £
Charity Manager's salary	-	47,091	<b>47,091</b>	28,027
Chiropodists fees	858	-	<b>858</b>	957
Subscriptions and sundries	1,984	-	<b>1,984</b>	1,172
Organist fees	1,300	-	<b>1,300</b>	1,080
Printing, posting and stationery	2,549	-	<b>2,549</b>	1,770
Website expenses	929	-	<b>929</b>	408
Architects and surveyors	7,298	-	<b>7,298</b>	14,691
Bank charges	1,057	-	<b>1,057</b>	728
Chaplain expenses	110	-	<b>110</b>	51
Legal and professional fees	-	46,258	<b>46,258</b>	45,364
Charity Manager's expenses	-	660	<b>660</b>	586
Trustees' expenses	-	5,601	<b>5,601</b>	4,205
Outsourced payroll costs	-	744	<b>744</b>	608
Auditors' remuneration	-	6,900	<b>6,900</b>	4,567
Auditors' non audit costs	-	1,200	<b>1,200</b>	3,174
Provision of LPAs	1,680	-	<b>1,680</b>	928
	<u>17,764</u>	<u>108,454</u>	<u><b>126,219</b></u>	<u>108,316</u>
Total 2023	<u>21,785</u>	<u>86,531</u>	<u>108,316</u>	

**10. Auditors' remuneration**

The auditors' remuneration amounts to an auditor fee of £6,900 (2023 - £4,567), and accountancy services of £1,200 (2023 - £3,174).

**Notes to the financial statements  
for the fifteen months period ended 30 June 2024**

**11. Staff costs**

Staff costs were as follows:

	<b>2024</b> <b>£</b>	2023 £
Wages and salaries	<b>154,054</b>	105,073
Employers NI	<b>5,591</b>	4,747
Employers pension contributions	<b>6,763</b>	6,070
	<b><u>167,067</u></b>	<u>115,890</u>

The average monthly number of employees was: 6 (2023: 6).

No employee received remuneration amounting to more than £60,000 in either year.

The total employment benefits including employer pension contributions of the key management personnel were £89,012 (2023: £54,519).

**12. Trustee remuneration and expenses**

During the period, no Trustee received any remuneration or other benefits (2023 - £NIL-).

During the period, 12 Trustees received reimbursement of expenses amounting to £2,481 in the current period (2023 – 13 Trustees - £2,719). The Charity also meets the costs for each Trustee at the Annual Dinner held in August 2023-£971 and May 2024-£822, which amounted to a total of £1,793 in respect of the Trustees (2023 - £924).

**Notes to the financial statements  
for the fifteen months period ended 30 June 2024**

**13. Tangible fixed assets**

	College Property £	Plant and machinery £	Assets under construction £	Total £
<b>Cost or valuation</b>				
At 1 April 2023	7,360,000	29,099	17,124	7,406,223
Additions	-	3,613	415,301	418,914
Revaluations	-	-	-	-
At 30 June 2024	<u>7,360,000</u>	<u>32,712</u>	<u>432,425</u>	<u>7,825,137</u>
<b>Depreciation</b>				
At 1 April 2023	-	25,635	-	25,635
Charge for the period	-	1,931	-	1,931
At 30 June 2024	<u>-</u>	<u>27,566</u>	<u>-</u>	<u>27,566</u>
<b>Net book value</b>				
At 30 June 2024	<u>7,360,000</u>	<u>5,146</u>	<u>432,425</u>	<u>7,797,571</u>
At 31 March 2023	<u>7,360,000</u>	<u>3,464</u>	<u>17,124</u>	<u>7,380,588</u>

The most recent valuation of the Charity's Property was undertaken as at 31 March 2023 by Strutt and Parker LLP in accordance with the RICS Valuation - Global Standards 2021, effective 31st January 2022, the International Valuation Standards and the UK National Supplement 2018, effective 14th January 2019, on an existing use basis.

**Notes to the financial statements  
for the fifteen months period ended 30 June 2024**

**14. Fixed asset investments**

	Unlisted investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 April 2023	596,591	2,420,304	3,016,895
Unrealised gain/(loss) on investments	60,512	110,506	171,018
At 30 June 2024	<u>657,103</u>	<u>2,530,810</u>	<u>3,187,913</u>
<b>Net book value</b>			
At 30 June 2024	657,103	2,530,810	3,187,913
At 31 March 2023	<u>596,591</u>	<u>2,420,304</u>	<u>3,016,895</u>

**Investments at market value comprise:**

	2024 £	2023 £
Unlisted investments in the Designated Capital Projects Fund	657,103	596,591
Other fixed asset investments	2,530,810	2,420,304
	<u>3,187,913</u>	<u>3,047,735</u>

All the fixed asset investments are held in the UK.

**Material investments**

	2024 £	2023 £
5,541 M&G Charity Multi Asset Fund (2023: 5,541 units)	657,103	596,591
25,122 COIF income shares (2023: 25,122 shares)	511,022	470,121
277,972 Newton Growth & Income Fund shares (2023: 277,972 shares)	633,247	561,252
577,739 Ruffer Charity Assets Trust (2023: 577,739 shares)	970,371	1,036,984
79,872 Sarasin Climate Active Endowment (2023: 79,872 units)	293,291	258,426
10,512 Baillie Gifford Long Term Global Growth (2023: 10,512 shares)	122,879	93,521
	<u>3,187,913</u>	<u>3,016,895</u>

**Note:** Accumulation units held for each investment unless stated otherwise

**Notes to the financial statements  
for the fifteen months period ended 30 June 2024**

**15. Debtors**

	<b>2024 £</b>	<b>2023 £</b>
Other debtors	<b>28,269</b>	12,482
Prepayments and accrued income	<b>6,391</b>	2,652
	<b><u>34,660</u></b>	<u>15,134</u>

**16. Funds on deposit**

	<b>2024 £</b>	<b>2023 £</b>
Funds on deposit	<b><u>1,950,865</u></b>	<u>1,894,927</u>

**17. Creditors: Amounts falling due within one year**

	<b>2024 £</b>	<b>2023 £</b>
Other creditors	<b><u>66,716</u></b>	<u>35,023</u>

**Notes to the financial statements  
for the fifteen months period ended 30 June 2024**

**18. Statement of funds**

**Statement of funds - current period**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2024 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated property fund	7,286,085	-	-	-	-	7,286,085
Designated maintenance fund	130,350	-	-	5,190	-	135,540
Capital projects fund	4,752,439	-	-	185,512	-	4,937,951
Hardship fund	10,000	-	(445)	445	-	10,000
	<u>12,178,874</u>	<u>-</u>	<u>(445)</u>	<u>191,147</u>	<u>-</u>	<u>12,369,576</u>
<b>General funds</b>						
General Funds	<u>578,896</u>	<u>444,598</u>	<u>(348,119)</u>	<u>(191,147)</u>	<u>171,018</u>	<u>655,245</u>
<b>Total Unrestricted funds</b>	<u>12,757,769</u>	<u>444,598</u>	<u>(348,564)</u>	<u>-</u>	<u>171,018</u>	<u>13,024,821</u>
<b>Endowment funds</b>						
Endowment Fund	<u>73,915</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,915</u>
<b>Total of funds</b>	<u><u>12,831,684</u></u>	<u><u>444,598</u></u>	<u><u>(348,564)</u></u>	<u><u>-</u></u>	<u><u>171,018</u></u>	<u><u>13,098,736</u></u>

**Notes to the financial statements  
for the fifteen months period ended 30 June 2024**

**18. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Designated property fund	6,329,946	-	-	56,799	899,340	7,286,085
Designated maintenance fund	116,670	-	-	13,680	-	130,350
Capital projects fund	4,664,989	-	-	87,449	-	4,752,438
Hardship fund	10,000	-	-	-	-	10,000
WER Advanced Rent Reserve Fund	125,848	-	-	(125,848)	-	-
	<u>11,247,453</u>	<u>-</u>	<u>-</u>	<u>32,080</u>	<u>899,340</u>	<u>12,178,873</u>
<b>General funds</b>						
General Funds	<u>647,423</u>	<u>293,755</u>	<u>(299,361)</u>	<u>(32,080)</u>	<u>(30,841)</u>	<u>578,896</u>
<b>Total Unrestricted funds</b>	<u>11,894,876</u>	<u>293,755</u>	<u>(299,361)</u>	<u>-</u>	<u>868,499</u>	<u>12,757,769</u>
<b>Endowment funds</b>						
Endowment Fund	<u>73,915</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,915</u>
<b>Total of funds</b>	<u>11,968,791</u>	<u>293,755</u>	<u>(299,361)</u>	<u>-</u>	<u>868,499</u>	<u>12,831,684</u>



**Notes to the financial statements  
for the fifteen months period ended 30 June 2024**

**Transfers between funds**

Designated property fund – The transfer of £Nil (2023: £56,799) is from the Surplus Income Fund.

Designated maintenance fund-The transfer of £5,190 from general funds represents the movement in the recommendations of the Almshouse Association to ensure the fund totals the equivalent of five times the Association's recommended annual transfer.

Designated Capital Projects Fund – the transfer of £125,000 represents the decision to build the capital projects fund from the free reserves available.

Hardship Fund-£445 was transferred from the general fund to the Designated Hardship Fund in order to maintain it at £10,000.

**Purpose of funds**

**Designated Fund Property fund**

The designated property fund is represented by the book value of the Charity's property less the value of the endowment fund.

**Designated Fund Capital projects**

This designated fund has been established to provide for capital improvements to the Charity's property including, but not limited to, acquisitions, major refurbishment of existing buildings and construction of new buildings.

**Designated Fund Maintenance fund**

This designated fund has been established to provide for cyclical maintenance of the Charity's property, other than capital improvements. The Trustee has considered the recommendations of the Almshouse Association and have decided that it should be maintained at no more than the equivalent of five times the Association's recommended annual transfer to a Cyclical Maintenance Fund within Greater London.

**Designated Fund - W E Roberts Advanced Rent Reserve**

When W E Roberts purchased the Charity's commercial property which they occupied part of the agreed sale price represented three years rent which they would have paid if they had continued to rent the site from the Charity. The Trustee decided that this sum should be held in a reserve fund and transferred back to general funds in equal instalments over a three-year period from the date of the sale. The fund is no longer in operation.

**Designated Fund Hardship**

This designated fund has been established in order to assist the collegians in the event of hardship with the purchase of significant items, such as replacement of appliances. It is the Charity's intention to ensure a transfer is made to the fund to give a carrying value of £10,000.

**Endowment Fund**

The endowment fund represents the original historic cost of the Charity's property which is held for the benefit of the Charity.

**Restricted Fund**

There were no restricted funds as all funds relating to the M&G Charity Multi Asset Fund were transferred to the Designated Capital Projects Fund.

**Notes to the financial statements  
for the fifteen months period ended 30 June 2024**

**19. Summary of funds**

**Summary of funds - current period**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2024 £
Designated funds	12,178,874	-	-	190,702	-	12,369,576
General funds	578,896	444,598	(348,564)	(190,702)	171,018	655,245
Endowment funds	73,915	-	-	-	-	73,915
	<u>12,831,684</u>	<u>444,598</u>	<u>(348,564)</u>	<u>-</u>	<u>171,018</u>	<u>13,098,736</u>

**Summary of funds - prior year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2023 £
Designated funds	11,247,453	-	-	32,080	899,340	12,178,873
General funds	647,423	293,755	(299,361)	(32,080)	(30,841)	578,896
Endowment funds	73,915	-	-	-	-	73,915
	<u>11,968,791</u>	<u>293,755</u>	<u>(299,361)</u>	<u>-</u>	<u>868,499</u>	<u>12,831,684</u>

**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Endowment funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	7,797,570	7,797,570
Fixed asset investments	-	3,187,914	3,187,914
Current assets	73,915	2,106,053	2,179,968
Creditors due within one year	-	(66,716)	(66,716)
<b>Total</b>	<u>73,915</u>	<u>13,024,821</u>	<u>13,098,736</u>

**Notes to the financial statements  
for the fifteen months period ended 30 June 2024**

**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	7,380,588	7,380,588
Fixed asset investments	-	3,016,895	3,016,895
Current assets	73,915	2,395,309	2,469,224
Creditors due within one year	-	(35,023)	(35,023)
<b>Total</b>	<u>73,915</u>	<u>12,757,769</u>	<u>12,831,684</u>

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	<b>267,052</b>	(36,447)
<b>Adjustments for:</b>		
Depreciation charges	<b>1,931</b>	3,466
(Gains)/losses on investments	<b>(171,018)</b>	30,840
(Increase) in debtors	<b>(19,526)</b>	(6,665)
Increase/(decrease) in creditors	<b>31,693</b>	(1,515)
<b>Net cash generated/(used) used in operating activities</b>	<u><b>110,132</b></u>	<u>(10,321)</u>

**22. Analysis of cash and cash equivalents**

	2024 £	2023 £
Cash in hand	<b>194,443</b>	559,162
Funds on deposit	<b>1,950,865</b>	1,894,927
<b>Total cash and cash equivalents</b>	<u><b>2,145,308</b></u>	<u>2,454,089</u>

**Notes to the financial statements  
for the fifteen months period ended 30 June 2024**

**23. Analysis of changes in net debt**

	At 1 April 2023	Cash flows	At 30 June 2024
	£	£	£
Cash at bank and in hand	559,163	(364,719)	194,443
Funds on deposit	1,894,927	55,938	1,950,865
	<u>2,454,090</u>	<u>(308,781)</u>	<u>2,145,308</u>

**24. Related party transactions**

During the year the charity paid £6 (2023 - £2,309) to Warners Solicitors, where Mr C Warner, a Director of Huggens's College Trustee Limiter, is a practising solicitor.