

Charity number: 210336

Huggens's College

Trustee report and financial statements

for the nine months period ended 31 March 2025

Huggens's College

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Huggens's College

Reference and administrative details of the Charity, its Trustee and advisers for the nine months period ended 31 March 2025.

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)
Mrs V Dodds
Mr R Jones (appointed 30 July 2024)
Mr D Newlyn
Mr C Page
Dr C Pashley
Mr P Sheldon
Mrs C M Sims
Mr C Warner (retired 24 April 2025)
Mr B Sweetland (appointed 24 April 2025)

Charity registered number

210336

Principal office

Huggens's College Trustee Limited
The Chaplain's House
Huggens's College
College Road
Northfleet
Kent
DA11 9DL

Charity and Finance Manager

Nichodimus Kawadza

Independent auditors

Kreston Reeves Audit 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 nine months period ended 31 March 2025 (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

**Reference and administrative details of the Charity, its Trustee and advisers
for the nine months period ended 31 March 2025 (continued)**

Funds on Deposit

Scottish Widows Bank
P.O. Box 883
Leeds
LS1 9TY

Flagstone
1st Floor Clareville House
26-27 Oxendon Street
London
SW1Y 4EL

Huggens's College

Trustee report for the nine months period ended 31 March 2025

The Trustee present its annual report together with the audited financial statements of the Huggens's College (the "Charity") for the nine months period ended 31 March 2025.

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 and are prepared to sign an agreement to consent and abide by and observe all rules and regulations made by the Trustee for the due ordering of the College, 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 it has 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 33 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 and in Lent. The Bishop of Rochester, Jonathan Gibbs, came in October to bless and dedicate the Memorial Book.

All chapel services are 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 one of the Collegians and hymns are sung at all Communion Services and at Friday evening prayer. One of retired Collegian took 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 local and national charities and to a Christian charity in Ukraine. The Chapel collections also funded the Memorial Book and an Easter Candle Stand. Advent and Lent courses were held with up to 10 Collegians attending. A weekly bible study has been held, led by one of the Collegians.

The College Room is used every day during the year. There are weekly card game afternoons and a monthly film night. Monthly Fishy Friday is very popular. One of the Collegians organised a quiz night and two bingo nights were held, these all raising funds for the Ellenor Hospice.

A Coffee Morning was held for MacMillan in September and a Christmas Fair raised funds for the North Kent College's work with supporting young people with disabilities towards independence.

Residents and staff enjoyed a sit-down Christmas lunch in the College Room and there was an outing to the Pantomime at the Woodville. Pancakes were served on Shrove Tuesday. The summer seaside coach outing was to Deal. Events were organised by a social committee which was co-ordinated by the Chaplain's wife.

Huggens's College

Trustee report (continued) for the nine months period ended 31 March 2025

Together we helped some Collegians to celebrate their wedding in December, celebrate their Golden Wedding in January and one to celebrate her 80th birthday in March.

The Church Times, Kent Messenger and Saturday Telegraph are provided for the College Room.

b. Investment policy and performance

The Charity holds a diversified portfolio of investments which made modest progress in value during the year.

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 total General Fund 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 31 March 2025 were £13,091,349 of which £13,017,434 was unrestricted. General reserves amounted to £588,245. Two years General Fund expenditure is £580,693 (2025-£232,129; 2024-£348,564; see Note 17, pages 30 and 31) therefore, the current level of reserves exceed by £7,552 that required to meet the Trustee's policy target. After allowing for funds tied up in designated funds, and excluding the amount held as tangible fixed assets gave free reserves of £584,309.

c. Financial review

The net expenditure for the period, before net gains/(losses) on investments amounted to £51,634 (2024: net income of £96,034).

Included in the total expenditure total of £308,172 there was an exceptional expenditure item of £76,043 relating to cyclical maintenance repairs.

At the period end the overall market value of the investments increased during the period resulting in a net gain of £44,248 (2024: Gain of £171,018).

The total fund balances at 31 March 2025, amounted to £13,091,349 (2024: £13,098,736).

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. There were major refurbishment costs of £38,400 relating to three bungalows which were capitalised to add to the value of the Land and Buildings.

Huggens's College

for the nine months period ended 31 March 2025

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 portfolio investments 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 Directors

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

Huggens's College Trustee Limited assumed the same responsibilities of Trusteeship from 1 July 2024.

c. Policies adopted for the induction and training of Directors

New Directors 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 Directors.

In addition, a new Director shadows an existing Director on a monthly Charity visit.

d. Pay policy for senior staff

Introduction

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

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 nine months period ended 31 March 2025

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 nine months period ended 31 March 2025

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 and also acts as the Company Secretary.

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. The planning application has been submitted to Gravesham Borough Council and is awaiting determination as well as the application to be a Registered Provider with the Regulator of Social Housing. The Directors will then consider the way forward.

The Charity Commission made a Scheme changing the objects and trusts of the Charity as from 1 July 2024.

During the 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 nine months period ended 31 March 2025

Statement of Trustee' 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 Trustee 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:

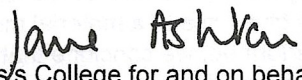
- so far as that Director is aware, there is no relevant audit information of which the Charity's auditors are unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Charity's auditors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

Auditors

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

The audit registration of Kreston Reeves LLP was transferred to Kreston Reeves Audit LLP on 6 October 2025. Kreston Reeves Audit LLP were formally appointed as auditor to the company on 6 October 2025.

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: 4. 11. 25

Huggens's College

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

Opinion

We have audited the financial statements of Huggens's College (the 'charity') for the period ended 31 March 2025 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).

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, including its income and expenditure, 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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Huggens's College

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

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 trustees' 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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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.

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 trustees 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 Trustees' 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:

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

- 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.

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 Trustees.
- Conclude on the appropriateness of the Trustees' 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.

Huggens's College

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

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.

Kreston Reeves Audit LLP

Kreston Reeves Audit LLP

Chartered Accountants
Statutory Auditor

Chatham Maritime

Date: 5 November 2025

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

**Statement of financial activities
for the nine months period ended 31 March 2025**

	Note	Nine Months Endowment funds 2025 £	Nine Months Unrestricted funds 2025 £	Nine Months Total funds 2025 £	Fifteen Months Total funds 2024 £
Income and endowments from:					
Donations and legacies	4	-	-	-	600
Charitable activities	6	-	177,331	177,331	290,948
Investments	5	-	79,206	79,206	153,050
Total income and endowments		-	256,537	256,537	444,598
Expenditure on:					
Charitable activities	7	-	308,172	308,172	348,564
Total expenditure		-	308,172	308,172	348,564
Net income (expenditure) before net (losses)/gains on investments		-	(51,634)	(51,634)	96,034
Net (losses)/gains on investments		-	44,248	44,248	171,018
Net movement in funds before other recognised gains		-	(7,386)	(7,386)	267,052
Net movement in funds		-	(7,386)	(7,386)	267,052
Reconciliation of funds:					
Total funds brought forward		73,915	13,024,821	13,098,736	12,831,684
Net movement in funds		-	(7,386)	(7,386)	267,052
Total funds carried forward		73,915	13,017,434	13,091,349	13,098,736

The notes on pages 17 to 35 form part of these financial statements.

Huggens's College

Balance sheet as at 31 March 2025

	Note	Nine months 2025 £	Fifteen months 2024 £
Fixed assets			
Tangible assets	12	8,066,044	7,797,571
Investments	13	3,232,161	3,187,913
		<u>11,298,205</u>	<u>10,985,484</u>
Current assets			
Debtors	14	9,106	34,660
Funds on Deposit	15	1,721,984	1,950,865
Cash at bank and in hand		123,667	194,443
		<u>1,854,757</u>	<u>2,179,968</u>
Creditors: amounts falling due within one year	16	(61,613)	(66,716)
Net current assets		<u>1,793,144</u>	<u>2,113,252</u>
Total net assets		<u><u>13,091,349</u></u>	<u><u>13,098,736</u></u>
Charity funds			
Endowment funds	17	73,915	73,915
Unrestricted funds	17	13,017,434	13,024,821
Total funds		<u><u>13,091,349</u></u>	<u><u>13,098,736</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: 4.11.25

The notes on pages 17 to 34 form part of these financial statements.

**Statement of cash flows
for the nine months period ended 31 March 2025**

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	(29,965)	110,132
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(269,693)	(418,914)
	<hr/>	<hr/>
Net cash used in investing activities	(269,693)	(418,914)
	<hr/>	<hr/>
Change in cash and cash equivalents in the period	(299,657)	(308,781)
Cash and cash equivalents at the beginning of the period	2,145,308	2,454,089
	<hr/>	<hr/>
Cash and cash equivalents at the end of the period	<u>1,845,651</u>	<u>2,145,308</u>

The notes on pages 17 to 35 form part of these financial statements

**Notes to the financial statements
for the nine months period ended 31 March 2025**

1. General information

Huggens's College is a registered charity in England. The charity's registered address is: Huggens's College Trustee Limited, The Chaplain's House, Huggens's College, College Road, Northfleet, Kent. DA11 9DL

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 nine months period ended 31 March 2025**

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 nine months period ended 31 March 2025**

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
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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 £7,398,400 at 31 March 2025 (see note 12). 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

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	<u>-</u>	<u>-</u>	<u>600</u>
Total 2024	<u>600</u>	<u>600</u>	

**Notes to the financial statements
for the nine months period ended 31 March 2025**

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	68,685	68,685	135,924
Dividend income	10,521	10,521	17,126
	<u>79,206</u>	<u>79,206</u>	<u>153,050</u>
Total 2024	<u>153,050</u>	<u>153,050</u>	

6. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Collegians maintenance payments	177,111	177,111	290,648
Contributions to College outings and events	220	220	300
	<u>177,331</u>	<u>177,331</u>	<u>290,948</u>
Total 2024	<u>290,948</u>	<u>290,948</u>	

**Notes to the financial statements
for the nine months period ended 31 March 2025**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Almshouse accommodation	253,116	253,116	235,441
Outings and events	2,990	2,990	4,668
Governance	52,066	52,066	108,455
	<u>308,172</u>	<u>308,172</u>	<u>348,564</u>
Total 2024	<u>348,564</u>	<u>348,564</u>	

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £	Total 2024 £
Almshouse accommodation	58,215	1,219	193,682	253,116	235,441
Outings and events	-	-	2,990	2,990	4,668
Governance	33,752	-	18,314	52,066	108,455
	<u>91,966</u>	<u>1,219</u>	<u>214,986</u>	<u>308,172</u>	<u>348,564</u>
Total 2024	<u>137,816</u>	<u>1,931</u>	<u>208,817</u>	<u>348,564</u>	

**Notes to the financial statements
for the nine months period ended 31 March 2025**

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Almshouse accommodation	240,426	12,689	253,115	235,441
Outings and events	2,990	-	2,990	4,668
Governance	-	52,066	52,066	108,455
	<u>243,416</u>	<u>64,756</u>	<u>308,172</u>	<u>348,564</u>
Total 2024	<u>222,345</u>	<u>126,219</u>	<u>348,564</u>	

**Notes to the financial statements
for the nine months period ended 31 March 2025**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Almshouse accommodation 2025 £	Outings and events 2025 £	Total funds 2025 £	Total funds 2024 £
Wages and salaries	58,215	-	58,215	90,725
Depreciation	1,219	-	1,219	1,931
Repairs	40,560	-	40,560	34,390
Water Rates	11,108	-	11,108	14,192
Council tax	5,846	-	5,846	8,214
Electricity	7,065	-	7,065	2,879
Gas consumption – The College	1,907	-	1,907	4,060
Maintenance and repairs to equipment	2,592	-	2,592	3,973
Cleaning expenses	3,644	-	3,644	5,594
Insurance	3,830	-	3,830	6,111
Upkeep of grounds	21,327	-	21,327	35,415
Telephone	1,490	-	1,490	2,598
Papers and magazines	343	-	343	582
College outings and events	-	2,990	2,990	4,668
Maintenance of organ	-	-	-	367
Age Concern Aid Call	1,263	-	1,263	1,986
Sundry expenses	3,095	-	3,095	3,280
Weekend duty rota	880	-	880	1,380
Cyclical maintenance repairs & Refurbishment costs	76,043	-	76,043	-
	<u>240,426</u>	<u>2,990</u>	<u>243,416</u>	<u>222,345</u>
Total 2024	<u>217,677</u>	<u>4,668</u>	<u>222,345</u>	

**Notes to the financial statements
for the nine months period ended 31 March 2025
Analysis of support costs**

	Almshouse accommoda tion 2025 £	Governance 2025 £	Total funds 2025 £	Total funds 2024 £
Charity and Finance Manager's salary	-	33,752	33,752	47,091
Chiropodists fees	593	-	593	858
Subscriptions and sundries	1,657	-	1,657	1,984
Organist fees	800	-	800	1,300
Printing, posting and stationery	1,869	-	1,869	2,549
Advertising	892	-	892	-
IT support inc website expenses	926	-	926	929
Architects and surveyors	3,348	-	3,348	7,298
Bank charges	645	-	645	1,057
Chaplain and Almshouse expenses	27	-	27	110
Legal and professional fees	-	5,536	5,536	46,258
Charity and Finance Manager's expenses	-	196	196	660
Directors' expenses	-	1,462	1,462	5,601
Outsourced payroll costs	-	436	436	744
Auditors' remuneration	-	8,925	8,925	6,900
Auditors' non audit costs	-	1,760	1,760	1,200
Provision of LPAs	1,932	-	1,932	1,680
	<u>12,689</u>	<u>52,066</u>	<u>64,756</u>	<u>126,219</u>
Total 2024	<u>17,764</u>	<u>108,454</u>	<u>126,219</u>	

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £8,925 (2024 - £6,900), and accountancy services of £1,760 (2024 - £1,200).

**Notes to the financial statements
for the nine months period ended 31 March 2025**

10. Staff costs

Staff costs were as follows:

	2025 £	2024 £
Wages and salaries	99,851	154,054
Employers NI	6,797	5,591
Employers pension contributions	4,071	6,763
	<u>110,720</u>	<u>167,067</u>

The average monthly number of employees was: 6 (2024: 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 £61,581 (2024: £89,012).

11. Directors' remuneration and expenses

During the period, no Director received any remuneration or other benefits (2024 - £NIL-).

During the period, 10 Directors received reimbursement of expenses amounting to £1,462 in the current period (2024 – 12 Trustees - £2,481). No Annual Dinner was held during the period for the Directors (2024 - £1,793).

**Notes to the financial statements
for the nine months period ended 31 March 2025**

12. Tangible fixed assets

	College Property £	Plant and machinery £	Assets under construction £	Total £
Cost or valuation				
At 1 July 2024	7,360,000	32,711	432,425	7,825,136
Additions	38,400	-	231,293	269,693
Revaluations	-	-	-	-
At 31 March 2025	<u>7,398,400</u>	<u>32,711</u>	<u>663,718</u>	<u>8,094,829</u>
Depreciation				
At 1 July 2024	-	27,566	-	27,566
Charge for the period	-	1,219	-	1,219
At 31 March 2025	<u>-</u>	<u>28,785</u>	<u>-</u>	<u>28,785</u>
Net book value				
At 31 March 2025	<u>7,398,400</u>	<u>3,926</u>	<u>663,718</u>	<u>8,066,044</u>
At 30 June 2024	<u>7,360,000</u>	<u>5,146</u>	<u>432,425</u>	<u>7,797,571</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 nine months period ended 31 March 2025**

13. Fixed asset investments

	Unlisted investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 July 2024	657,103	2,530,810	3,187,913
Unrealised gain/(loss) on investments	22,028	22,220	44,248
At 31 March 2025	<u>679,131</u>	<u>2,553,030</u>	<u>3,232,161</u>
Net book value			
At 31 March 2025	679,131	2,553,030	3,232,161
At 30 June 2024	<u>657,103</u>	<u>2,530,810</u>	<u>3,187,913</u>

Investments at market value comprise:

	2025 £	2024 £
Unlisted investments in the Designated Capital Projects Fund	679,131	657,103
Other fixed asset investments	2,553,030	2,530,810
	<u>3,232,161</u>	<u>3,187,913</u>

All the fixed asset investments are held in the UK.

Material investments

	2025 £	2024 £
5,541 M&G Charity Multi Asset Fund (2024: 5,541 units)	679,131	657,103
25,122 COIF income shares (2024: 25,122 shares)	489,387	511,022
277,972 Newton Growth & Income Fund shares (2024: 277,972 shares)	643,171	633,247
577,739 Ruffer Charity Assets Trust (2024: 577,739 shares)	998,853	970,371
79,872 Sarasin Climate Active Endowment (2024: 79,872 units)	296,006	293,291
10,512 Baillie Gifford Long Term Global Growth (2024: 10,512 shares)	125,612	122,879
	<u>3,232,161</u>	<u>3,187,913</u>

Note: Accumulation units held for each investment unless stated otherwise

**Notes to the financial statements
for the nine months period ended 31 March 2025**

14. Debtors

	2025 £	2024 £
Other debtors	5,859	28,269
Prepayments and accrued income	3,247	6,391
	<u>9,106</u>	<u>34,660</u>

15. Funds on deposit

	2025 £	2024 £
Funds on deposit	<u>1,721,984</u>	<u>1,950,865</u>

16. Creditors: Amounts falling due within one year

	2025 £	2024 £
Other creditors	<u>61,613</u>	<u>66,716</u>

**Notes to the financial statements
for the nine months period ended 31 March 2025**

17. Statement of funds

Statement of funds - current period

	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Unrestricted funds						
Designated funds						
Designated property fund	7,286,085	-	-	38,400	-	7,324,485
Designated maintenance fund	135,540	-	(76,043)	73,628	-	133,125
Capital projects fund	4,937,951	-	-	1,600	22,028	4,961,579
Hardship fund	10,000	-	-	-	-	10,000
	<u>12,369,576</u>	<u>-</u>	<u>(76,043)</u>	<u>113,628</u>	<u>22,028</u>	<u>12,429,189</u>
General funds						
General Funds	<u>655,245</u>	<u>256,537</u>	<u>(232,128)</u>	<u>(113,628)</u>	<u>22,220</u>	<u>588,245</u>
Total Unrestricted funds	<u>13,024,821</u>	<u>256,537</u>	<u>(308,172)</u>	<u>-</u>	<u>44,248</u>	<u>13,017,434</u>
Endowment funds						
Endowment Fund	<u>73,915</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,915</u>
Total of funds	<u><u>13,098,736</u></u>	<u><u>256,537</u></u>	<u><u>(308,172)</u></u>	<u><u>-</u></u>	<u><u>44,248</u></u>	<u><u>13,091,349</u></u>

**Notes to the financial statements
for the nine months period ended 31 March 2025**

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 June 2024 £
Unrestricted funds						
Designated funds						
Designated property fund	7,286,085	-	-	-	-	7,286,085
Designated maintenance fund	130,350	-	-	5,190	-	135,540
Capital projects fund	4,752,438	-	-	185,512	-	4,937,951
Hardship fund	10,000	-	(445)	445	-	10,000
	<u>12,178,874</u>	<u>-</u>	<u>-</u>	<u>32,080</u>	<u>899,340</u>	<u>12,369,576</u>
General funds						
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>
Total Unrestricted funds	<u>12,757,769</u>	<u>444,598</u>	<u>(348,564)</u>	<u>-</u>	<u>171,018</u>	<u>13,024,821</u>
Endowment funds						
Endowment Fund	<u>73,915</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,915</u>
Total of funds	<u>12,831,684</u>	<u>444,598</u>	<u>(348,564)</u>	<u>-</u>	<u>171,018</u>	<u>13,098,736</u>

**Notes to the financial statements
for the nine months period ended 31 March 2025**

Transfers between funds

Designated property fund – The transfer of £38,400 (2024: £Nil) from the general funds represents the College Property additions in the year.

Designated maintenance fund-The net transfer of £2,415 from the general funds represents the net 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 net transfer of £1,600 represents the decision to build the capital projects fund from the free reserves available after setting off the £40,000 transferred to the Capital Projects Fund against the £38,400 relating to refurbishment expenditure which have now been capitalised as these were additions to property.

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 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 nine months period ended 31 March 2025**

18. Summary of funds

Summary of funds - current period

	Balance at 1 July 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2025 £
Designated funds	12,369,576	-	(76,043)	113,628	22,028	12,429,189
General funds	655,245	256,537	(232,128)	(113,628)	22,220	588,245
Endowment funds	73,915	-	-	-	-	73,915
	<u>13,098,736</u>	<u>256,537</u>	<u>(308,172)</u>	<u>-</u>	<u>44,248</u>	<u>13,091,349</u>

Summary of funds - prior year

	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>

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	73,915	7,992,129	8,066,044
Fixed asset investments	-	3,232,161	3,232,161
Current assets	-	1,854,757	1,854,757
Creditors due within one year	-	(61,613)	(61,613)
Total	<u>73,915</u>	<u>13,017,434</u>	<u>13,091,349</u>

**Notes to the financial statements
for the nine months period ended 31 March 2025**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	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)
Total	<u>73,915</u>	<u>13,024,821</u>	<u>13,098,736</u>

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

	2025 £	2024 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(7,386)	267,052
Adjustments for:		
Depreciation charges	1,219	1,931
(Gains)/losses on investments	(44,248)	(171,018)
(Increase)/decrease in debtors	25,554	(19,526)
Increase/(decrease) in creditors	(5,103)	31,693
Net cash generated/(used) used in operating activities	<u>(29,965)</u>	<u>110,132</u>

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	123,667	194,443
Funds on deposit	1,721,984	1,950,865
Total cash and cash equivalents	<u>1,845,651</u>	<u>2,145,308</u>

**Notes to the financial statements
for the nine months period ended 31 March 2025**

22. Analysis of changes in net cashflows

	At 1 July 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	194,443	(70,776)	123,667
Funds on deposit	1,950,865	(228,881)	1,721,984
	<u>2,145,308</u>	<u>(299,657)</u>	<u>1,845,651</u>

23. Related party transactions

No related party payments were paid during the year by the charity £0 (2024 - £6).