THE HILDEN CHARITABLE FUND

England & Wales · Charity number 232591

Details

Status	Registered
Legal form	Trust
Registered	1964-04-24
Register	View on the Charity Commission register

Contact

Address	c/o Huddle Building 20 Fulham Broadway London SW6 1AH
Phone	02033765335
Email	admin@hildencharitablefund.org
Website	www.hildencharitablefund.org.uk

Activities

Objects: THE FURTHERANCE OF SUCH CHARITABLE PURPOSES OR OBJECTS AS THE TRUSTEES THINK FIT

Activities: The Hilden Charitable Fund is a grant making trust. Hilden's current grant making priorities are: asylum seekers and refugees; penal affairs; and overseas. Grants awarded are usually in the region of £5,000 to £7,000.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£486,897	£1,438,418	-	-
2024-04-05	£384,303	£1,183,020	-	-
2023-04-05	£354,191	£743,307	-	-
2022-04-05	£405,481	£691,318	-	-
2021-04-05	£405,481	£691,318	-	-

Trustees

Name	Role	Appointed
PROFESSOR M B H RAMPTON	Chair	
AJM RAMPTON		
BANDI MBUBI		2018-04-19
Daniel Walter Rodeck		2023-09-28
ELIZABETH RODECK		
Emma Jenkins		2018-02-25
MS MAGGIE BAXTER CBE		
PROFESSOR CH RODECK		
PROFESSOR D S RAMPTON		
Robert Amos Rampton		2015-01-17

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THE HILDEN CHARITABLE FUND

England & Wales - Charity number 232591

Accounts

THE HILDEN CHARITABLE FUND

ACCOUNTS FOR THE YEAR ENDED

5TH APRIL 2025

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

THE HILDEN CHARITABLE FUND

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THE HILDEN CHARITABLE FUND

GENERAL INFORMATION

Constitution
Charitable settlement dated 8th May 1963
Charity Registration Number 232591

Registered Address
Dawes Road Hub, 20 Dawes Road,
London SW6 7EN

Trustees
The appointment of new trustees is by deed at the discretion of the trustees for the time being. The trustees who have served during the year are:

Ms M E Baxter CBE	Prof M B H Rampton
Ms E Jenkins	R A Rampton
Ms S Khatun	Prof C H Rodeck
B Mbubi	D W Rodeck
A J M Rampton	Mrs E K Rodeck
Prof D S Rampton	

Main Terms
Income and capital are to be applied in or towards the furtherance of such charitable purposes or objects as the trustees think fit.

Investment Powers
The trustees have the same full, free and unrestricted powers of investment as if they were absolutely entitled to the Trust fund beneficially (clause 6 of the settlement).

Origins and Policy
The Fund was created as a general charitable trust. The trustees have a continuing interest in overseas aid and in minorities, however defined, in the UK. Grants are not normally made for well established causes or to individuals, and overseas grants concentrate on development aid in preference to disaster relief.

Director
C Rafferty
Dawes Road Hub, 20 Dawes Road
London SW6 7EN

Advisers

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent ME19 4JQ

Solicitors
Dixon Ward
16 The Green
Richmond
Surrey TW9 1QD

Investment Managers
Sarasin and Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Ruffer LLP (until 22 May 2024)
80 Victoria Street
London
SW1E 5JL

Accountants
Martin and Company Accountants Ltd
25 St Thomas Street, Winchester, Hampshire, SO23 9HJ

Auditors
Shaw Gibbs (Audit) Limited
25 St Thomas Street, Winchester, Hampshire, SO23 9HJ

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2025

The Trustees present their report and the audited financial statements of the charity for the year ended 5th April 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

The Hilden Charitable Fund is an unincorporated grant making charity constituted under a trust deed dated 8th May 1963, charity registration No. 232591. The Fund was established by an initial gift from Anthony and Joan Rampton.

Reference and Administrative Information
Details of the Trustees and advisers are reported within the general information on Page 1 of these financial statements.

Trustees delegate day to day running of the Fund to the Director, Mr Ciaran Rafferty, and the office team which were based at 34 North End Road, London W14 0SH until 20th May 2024 when they moved to Dawes Road Hub, 20 Dawes Road, London SW6 7EN, which is now the principal office of the Fund. In the first instance all enquiries on Fund matters should be addressed to the Director.

Structure, Governance and Management
The Trustees are appointed by the Board of Trustees. The Trust Deed provides for a minimum of three trustees, with no maximum. Ad hoc working parties are convened when necessary.

Throughout the year Trustees are briefed on charity matters, issues concerning grant priorities and on financial management and investment by both the Director and professional advisers.

Accountancy is conducted by Martin and Company and audit by Shaw Gibbs (Audit) Ltd. The Fund's financial assets are managed by the investment companies *Sarasin and Partners* and *Ruffer LLP*, note the portfolio for *Ruffer LLP* closed on 22nd May 2024.

Trustees are encouraged to attend events convened by the *Association of Charitable Foundations*, the *Charity Commission*, the *Directory of Social Change* and *Charity Finance*. From time-to-time Trustees may visit grantees or attend their events.

Grant applications prior to consideration by the Trustees are handled by the staff team with the assistance of our professional advisor, Gilly Green.

Trustees Changes Within the Year
There were no changes in the year.

The Staff Team
In 2024/25 the Hilden staff team members were: Ciaran Rafferty, Director and Catherine Sotto, Office Manager who left employment in July 2024. The Trustees would like to thank Catherine (Kate) for her commitment and diligent service throughout many years with the Fund. The salaries and other terms of employment of the staff (including the highest paid worker) are reviewed annually by the Trustees. The salary scales were originally based on the National Council of Voluntary Organisation job description comparisons and integrated with the London Borough of Hammersmith salary scales (Hilden is based in the borough), and yearly Trustees review inflation changes by applying a cost-of-living index.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2025

Pension Deficits
In common with many other charities and companies using defined contribution schemes, charges were incurred on the staff pension fund (see page 21).

Risk Management
In the year Trustees reviewed the major risks to which the charity was exposed, in particular those related to the operations and finances of the charity, and everyday responsibilities as an employer and building owner.

This financial year the Trust's investments were impacted by extreme volatility in the financial markets caused, in part, by the continuing war in Ukraine and by Government fiscal policy, with returns on investments down compared to previous years. Whilst this has necessitated ongoing consideration of the investments, the Trustees have continued to award grants at a total level at least comparable to previous years.

Objectives and Activities
The aim of the Fund is to address disadvantage, notably by supporting causes *which are unlikely to raise funds from public sources*, known sometimes as 'unpopular causes.'

Fund policy is directed largely at supporting work at a community level. Grants are not given to individuals. Trustees aim to address needs by funding both project costs and general running costs.

Public Benefit
The Trustees confirm that they have taken account of the Charity Commission's general guidance on public benefit.

Hilden provides funding to organisations which demonstrate charitable purpose and are registered with a regulatory body or are exempt or excepted. In the UK most grant aid is directed to registered charities or community interest companies. Overseas projects are restricted to supporting work in either Malawi, Tanzania or Uganda, with preference for organisations based in-country and with relevant local legal status.

Formal Declaration
Groups funded by Hilden do not in the main attract mainstream public support, or if they do, it is not at a level to achieve all their objectives. Funding provided by Hilden enables these causes to provide benefits to the public within those organisations' specific aims and objectives. This is consistent with the aims of the Fund. When awarding grants, Trustees aim to ensure benefits are balanced against any detriment or harm of which they are aware. The benefits of the Fund are offered to sections of the public within particular grant making priorities. The opportunity to benefit is not unreasonably restricted by geographical area or other restrictions. No individual or organisation receives private benefits from the Fund.

Safeguarding
The Trustees take seriously their responsibilities to consider the safeguarding practices of the organisations they fund. Hilden continue to take note of the Charity Commission's on-going advice, DFID's guidance on safeguarding, and good practice guidance given by the Association of Charitable Foundations, and BOND (British Overseas NGO Development). This is in addition to the re-assurance sought by the Hilden office on child/vulnerable adult protection, through DBS checks in the UK, and practice statements in overseas countries. Applicants submit their safeguarding policies as part of the application process to ensure they include adequate procedures to maximise protection for children and vulnerable adults.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2025

The Funding Priorities and Grant Making

Following a review of its funding priorities and processes in 2021/22, this year saw the criteria fully implemented following approval by the Trustees for the UK programmes in March 2022 and, for the Overseas programme, in June 2022. The UK programmes comprise two strands – Asylum Seekers & Refugees; and Penal Affairs – with funding available for two years and the indicative upper annual grant limit being £7,000. The income eligibility threshold for applicants is £250,000 to ensure that funds are targeted at those organisations with limited capacity to secure funding from other sources. Organisations are required to demonstrate good governance, and good practice in involving people with relevant lived experience in the planning and running of their activities. The Fund's guidance for applicants is regularly refined and made clearer on its website to support the aim to increase the success rate of applications, and organisations are invited to seek feedback if their application is unsuccessful. For applications considered in the year, the overall success rate was 30% (38% in 2023/24).

Many of these measures have been implemented in conjunction with the Fund signing up to the Institute for Voluntary Action Research (IVAR) Flexible Funders initiative (www.ivar.org.uk/flexible-funders/), where funders pledge to implement 8 commitments to make themselves more accessible by, and accountable to, charitable organisations seeking and securing financial support.

The Director and Trustees sought to increase networking with, and learning from, other grant-making bodies largely through its membership of the Association of Charitable Foundations (ACF) which runs several regular forums and one-off events for sharing information, ideas and good practice. In the year these included special interest groups on: Smaller Funders; Asylum, Refugee and Migration; Criminal Justice; International Funders; and Family Foundations. The Chair attended the Annual Conference of the ACF, whilst the Director has been a regular user of the ACF's "Funder Network" – an online portal where grant-makers can share tips and advice on a wide range of topics and practical support. Additionally, the Director and Trustees have attended other meetings and events with individuals and organisations working in the sector so that the Fund is kept up to date on relevant issues and can share its learning and knowledge with others.

Grant Making Process

Grant applications for the various programmes were accepted within published and restricted time periods, or "windows", outside of which applications could not be accepted. This enabled the Fund to better plan the distribution of its funds and to give applicants a known timeframe for a decision. Using a Salesforce-based grant management system, all applicants to the Fund must complete an on-line application form outlining their request for funds and explaining their legal and financial status. Without this accompanying form all applications are regarded as enquiries. Applicants must also provide their latest accounts, safeguarding and equalities policies and key information from their constitution or governing articles. A full assessment of all applications is then undertaken by the Director (or professional advisor on occasion) and recommendations made to the trustees who will decide on the outcome of all applications. It has not been possible to visit projects as part of the assessment process, partly due to cost-benefit reasons given the size of the grants awarded but also to a desire to get decisions to applicants within a reasonable timeframe. However, the Director and Trustees have been able to visit some organisations after a grant was awarded.

All grant recipients are required to send a report through the online system on how they have made use of their grant and the difference it has made to those they are supporting and to the organisation itself. Feedback is given to Trustees via mailings and at Trustees meetings.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2025

Applications
In the year 2024/25, the Hilden office considered approximately 420 eligible applications for grant aid. This was much higher than the previous year, mainly due to a 150% increase in Overseas applications. These were assessed and decided upon by Trustees within the financial year and, excluding the funding for Playschemes, 123 grants were awarded (an overall success rate of c.30%). In addition, and as in previous years, Trustees awarded grants (£50,000) to Social Farms & Gardens, a national charity, to deliver a Summer Playschemes funding programme amongst its member organisations. 31 individual playschemes were eventually funded in summer 2024.

Website
The website (www.hildencharitablefund.org) was refreshed during the year to provide greater clarity to visitors and potential applicants and to encompass the outcomes of the funding review. Funding enquiries and speculative requests for support – mostly for overseas projects – are received by email and / or by telephone at the rate of two or three per week on average during application opening periods – a decrease on previous years due to the greater clarity of information on the website.

Charitable Activities Additional to Grant Making
In establishing a Secretariat for the Fund, the Trustees had the aim of not only administering the grant making process but also providing a helpful service to applicants on funding and good practice. Trustees look to the Hilden office team to advise applicants on funding alternatives if grant applications cannot be considered or are declined. It is also expected that the staff, especially the Director, establish and maintain strong links and networks within the sector, including with other funders, to ensure that the work of the Fund stays relevant and to contribute to and learn from the work of others.

Achievements and Performance
Below is a narrative review of the grants awarded under each priority area. A list of grants is presented in the notes to the accounts on pages 17 to 20.

Monitoring
All grant recipients are required to submit an online monitoring report form at the end of their funding period. A standardised form was created for this purpose, in a format that was guided by the wider charitable sector to ensure it was appropriate and valuable. No further funding is considered or released until all returns are up to date, with the second year's funding of 2-year grants not released until a satisfactory report on the first year is received.

Meeting Need

The funding criteria implemented in the year and published on our website outlined the following priorities of the Fund:

Asylum Seekers and Refugees
Asylum Seekers and Refugees continue to face hostility, challenge and isolation which prevents them being able to fully integrate into society; and some face considerable levels of poverty due to being unable to work or use their skills. We want to support organisations and projects which provide essential services; which help meet their needs; and which support their participation within the wider community.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2025

Penal Affairs

Whilst custodial sentences are very damaging for all of those affected, research by the Prison Reform Trust shows that women are often more greatly impacted, especially where they have children or other caring responsibilities. During the Pandemic, for example, family visits to prisons were curtailed and many children did not see their parent for over a year. We want to support work "through the door" where charitable organisations go into prisons with projects and support to help prisoners (especially but not only women) cope and/or maintain family bonds and to be better able to resettle positively when released. Equally we welcome applications for post-release projects which support positive resettlement and a reduction in the likelihood of reoffending. However, please note that job-search / employment agency projects are unlikely to be funded.

Overseas

Our preference is to fund organisations based in the country where the work is to be delivered. Projects must meet at least one of our priorities, which are: projects which support access to education for women and girls (we do not fund individual bursaries or scholarships); projects which enable rural and / or displaced communities to become more self-sufficient. There was a considerable increase in the number of applications this year than in 2023/24 – possibly due to the Fund being more widely known and promoted by grant-finding platforms.

GRANT SPENDING 2024/25 (grey line shows 2023/24 figures)

GRANT PRIORITY	Number of Grants	Amount Spent	% of Grant Spending	Average Grant
Asylum Seekers and Refugees	**42**	**£473,493**	**41%**	**£11,274**
	50	*£509,701*	*56%*	*£10,194*
Penal Affairs	**5**	**£47,750**	**4%**	**£9,550**
	12	*£141,800*	*16%*	*£11,817*
Overseas	**75**	**£595,984**	**51%**	**£7,946**
	25	*£205,260*	*23%*	*£8,210*
Play Schemes	**2**	**£50,000**	**4%**	**£25,000**
	1	*£40,000*	*4%*	*£40,000*
Other	**1**	**£1,000**	**0%**	**£1,000**
	2	*£5,500*	*1%*	*£2,750*
TOTAL	**125**	**£1,168,227**	**100%**	**£9,091***
	90	*£902,261*	*100%*	*£9,688**

*Average is based on projects less play schemes, n = 123 for the year 2024/25 (89 for 2023/24)

Note grant funding was approved for two years for some applicants giving a higher average grant awarded.

Asylum Seekers and Refugees

Numbers needing support under this programme continue to be significant. Without the ability to work, asylum seekers live with considerable levels of poverty, in poor housing and unable to use the skills they have brought to the country. Destitution is sadly ever more prevalent in the applications the Fund receives, often increased by the Cost-of-Living Crisis. Projects supported during the year include helping those with no recourse to public funds to access food, shelter and clothing; often building on the huge generosity and support of local people in helping these communities. It was heartening to see so many organisations supported in great numbers by volunteers from their local communities.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2025

Refugees experience similar issues although do have the right to work in the UK. Support to these communities tended to focus on ESOL classes, confidence building, and helping them integrate more fully into their local mainstream communities. When a person who has been in the asylum system is granted refugee status, they then have very little time before they are required to leave the government-provided accommodation and find their own. This has led to many charities and community groups faced with refugees who are at risk of homelessness. 42 projects from 145 applications were supported under the Asylum Seekers and Refugees programme area.

Penal Affairs
By comparison to the Asylum Seekers & Refugee strand the number of applications for funding under the Penal Affairs strand is often considerably lower as there are fewer small organisations working in this arena. Nevertheless, the work that is done is typically very person-centred and effective at helping people in the criminal justice system to maintain positive family relationships, to have access to positive activities within prison, and to reduce the likelihood of reoffending on release. 5 projects were supported from 25 applications. Many of the unsuccessful applications were from community interest companies and had weaker governance systems in place than we would have desired.

Overseas
The Fund receives applications to support initiatives in three targeted countries – Malawi, Tanzania and Uganda. 250 applications were received in the February/March 2024 opening window with 43 of these awarded funding by Trustees in May 2024 and a further 32 approved for a grant in June 2024. Trustees were particularly encouraged to see the majority of requests were from organisations based in-country and run by local people themselves. Two-year funding was made available with the typical upper limit being £5,000 annually.

Play Schemes
Funding of £50,000 for playschemes for summer 2024, managed by Social Farms and Gardens, had been agreed in the 2024/25 financial year which included one off additional funding in the year of £10,000. £44,000 of this was to fund specific schemes with grants of up to £1,500 each; with the balance of £6,000 being used for the charity's management and administration of the programme. A report on those schemes was received, showing that 31 such schemes across England, Wales and Scotland had been supported with over 3,000 children participating.

Financial performance

Results for the year
The net movement in funds resulted in a deficit of £1,166,002 (2024: deficit £411,969) as disclosed on page 13. The financial position of the fund is shown on the balance sheet on page 14.

Investment Managers
Sarasin and Partners and Ruffer LLP continued to act as investment managers for the Fund. It should be noted that the Ruffer LLP investment portfolio was closed, and the funds transferred to Sarasin and Partners in the year.

Investment Policy and Performance:
The portfolio of the fund is with the Alpha CIF Endowments and Alpha CIF for income and reserves managed by Sarasin and Partners, and the Charity Assets Trust managed by Ruffer LLP, up until the portfolio was closed. These pooled funds are in line with Trustees' ethical preferences and are proven balanced investment vehicles.

The charity's work is reliant on income and investment returns from its endowments. The value of the investments decreased this year and have reported unrealised losses of £639,925 compared to unrealised gains of £288,766 the previous year.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2025

Property Management and Earnings
The Hilden Charitable Fund owned the building at 34 North End Road, London W14 0SH until it was sold on 20th May 2024. The Hilden staff team were based on the first floor of this building. Rental income from the ground and second floor offices in the year was £Nil (2024: £Nil) as they no longer had any tenants occupying the building.

Reserves
The Charity has no income reserves, and the Trustees rely on their powers to access capital for spending needs in excess of available income. The 'free reserves' of the Charity are those unrestricted funds not committed or invested in tangible fixed assets. Transfers are periodically made from the expendable endowment fund to allow sufficient funds to be available.

Plans for the future

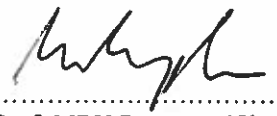
The charity will continue with its aims and objectives over the next 12 months and will work closely with its investment managers to achieve capital growth in its investments. The levels of grant spend / commitments seen in the year are a result of the additional income arising from the sale of our building in May 2024 and are set to reduce in 2025/2026 and beyond to fall more in line with investment income. A review of the investment strategy commenced in the fourth quarter of 2024/2025, whilst a trustee away-day took place in November 2024 to review our aims, objectives and funding priorities. Changes in grant policy agreed for 2025 and beyond included:

- Community Interest Companies would no longer be eligible to apply.
- Applicant organisations must have recent annual income of £200,000 or less (previously was £250,000)
- The Overseas programme would be open to one country per year in rotation, with Malawi being the first country to be able to apply in 2025. (This was in recognition of the increased demand seen in 2024 and to ensure that applicants had a better chance of being successful.)

In furthering the work of the Fund and development of our grant-making process, the Trustees would like to welcome the arrival in 2025/26 of our new part time Fund Administrator, Zainab Bhalloo.

The report was approved at the Trustees Meeting on

Signed on behalf of the Trustees:



.....
Prof. MBH Rampton (Chair)

Date: 21/11/25

THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2025

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE HILDEN CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND

FOR THE YEAR ENDED 5TH APRIL 2025

Opinion
We have audited the financial statements of The Hilden Charitable Fund (the 'charity') for the year ended 5th April 2025 which comprise the statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 5th April 2025, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND

FOR THE YEAR ENDED 5TH APRIL 2025

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; 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 trustees
As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees are responsible for the preparation of 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.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and regulations made or having effect thereunder.

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

THE HILDEN CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND

FOR THE YEAR ENDED 5TH APRIL 2025

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

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the trustees and our previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process, we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risk identified in respect of The Hilden Charitable Fund is revenue recognition. The trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address the key risk areas with an emphasis on testing the incoming resources.

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

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.

Shaw Gibbs (Audit) Limited
Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date 2nd December 2025

Shaw Gibbs (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2025

	Notes	Unrestricted Income Funds £	Capital Funds £	Total Year to 5.4.25 £	Total Year to 5.4.24 £
INCOME AND ENDOWMENTS FROM:					
Income from generated funds:					
Voluntary income		-	-		-
Investments and other income:					
Investment income	2	372,844	-	372,844	382,203
Other income	2	-	114,053	114,053	2,100
Total income and endowments		372,844	114,053	486,897	384,303
EXPENDITURE ON:					
Raising funds	5	71,094	-	71,094	88,233
Charitable activities:					
Grant Giving					
Grant expenditure	3	1,168,227	-	1,168,227	902,261
Grant related support costs	4	153,961	-	153,961	127,630
Property		4,535	-	4,535	29,232
Management and administration	4	40,601	-	40,601	35,664
Total expenditure		1,438,418	-	1,438,418	1,183,020
Net income / (expenditure) before gains and losses on investments		(1,065,574)	114,053	(951,521)	(798,717)
Net gains/ (losses) on investments:					
Realised on investment property		-	(21,670)	(21,670)	-
Realised on quoted investments	7	-	447,114	447,114	124,648
Unrealised on quoted investments	7	-	(639,925)	(639,925)	288,766
		-	(214,481)	(214,481)	413,414
NET INCOME / (EXPENDITURE)		(1,065,574)	(100,428)	(1,166,002)	(385,303)
Transfers between funds		1,065,574	(1,065,574)	-	-
Other recognised gains / (losses):					
Gains / (losses) on revaluation of fixed assets		-	-	-	(26,666)
NET MOVEMENT IN FUNDS		-	(1,166,002)	(1,166,002)	(411,969)
Reconciliation of funds:					
Fund balances brought forward at 6th April 2024		-	13,748,462	13,748,462	14,160,431
FUND BALANCES CARRIED FORWARD AT 5TH APRIL 2025		-	**12,582,460**	**12,582,460**	13,748,462

The notes on pages 15 to 24 form part of these accounts

THE HILDEN CHARITABLE FUND

BALANCE SHEET AT 5TH APRIL 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets	6	4,881	761,050
Investments	7	13,035,200	13,310,221
Total fixed assets		13,040,081	14,071,271
CURRENT ASSETS			
Debtors	8	10,328	20,427
Cash at bank and in hand		36,171	68,547
Total current assets		46,499	88,974
CREDITORS			
Amounts falling due within one year	9	(496,268)	(408,681)
NET CURRENT ASSETS		(449,769)	(319,707)
PENSION LIABILITY	10	(7,852)	(3,102)
NET ASSETS		12,582,460	13,748,462
FUNDS			
CAPITAL – Expendable Endowment		12,582,460	13,748,462
INCOME – Unrestricted		-	-
TOTAL FUNDS		12,582,460	13,748,462

Approved by the Trustees on 21/11/25 **and signed on their behalf by**

..... **Prof. M B H Rampton (Chair)**

The notes on pages 15 to 24 form part of these accounts

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2025

1 ACCOUNTING POLICIES

Basis of accounts
The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The fund has taken advantage of the exemption in FRS102 and has not prepared a cash flow statement.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund Accounting
Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Expendable endowment funds are funds where the capital is held to generate income for charitable purposes whilst the Trustees have discretion to expend the capital.

Income recognition
Dividends and interest on UK stocks and shares have been recognised when due. Voluntary income received by way of donation is recognised in full when receivable.

Resources expended
All expenditure is accounted for on an accruals basis. All expenditure is recognised once there is a legal or constructive obligation committing the Charity to the expenditure. All costs which can be directly attributed to charitable activities are allocated to the relevant activity. Support costs represent the costs incurred in providing support for the charitable activities. Support costs relating to general office costs have been allocated as 85% relating to direct charitable expenditure and 15% relating to management and administration costs. Costs of raising funds consist of investment management fees. Management and administration costs reflect the costs of managing the charity which do not relate to the provision of charitable activities. Property costs are those costs incurred in running and maintaining the leasehold property.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2025

1 ACCOUNTING POLICIES (continued)

Investments
Investments are shown at the middle market values supplied by the investment managers at the balance sheet date. Any realised/unrealised gains or losses on investments are credited or charged to the Statement of Financial Activities when they arise in accordance with the Statement of Recommended Practice for Charities. The investment assets held are in accordance with the Charity's Trust Deed.

Tangible fixed assets and depreciation
Depreciation is provided on office equipment at an annual rate of 20% on cost in order to write off each asset over its estimated useful life. Assets costing £500 or less are not capitalised.

The leasehold property is included at cost and not depreciated. The trustees consider that the life of these assets are so long, and the residual values are so high, that their depreciation is insignificant. Any permanent diminution in the value of such property is charged to the statement of financial activities as appropriate.

Investment property
Investment property is included at fair value. Gains are recognised in the Statement of Financial Activities.

Pension costs
Contributions in respect of the Fund's defined contribution scheme are charged to the Statement of Financial Activities in the year to which they relate. The assets of the scheme are held separately from the assets of the Fund, in independently administered funds.

The charity previously participated in a multi-employer defined benefit scheme which provides benefits to some 521 non-associated participating employers and past deficit levies are still being paid. The scheme is a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, therefore it accounts for the scheme as a defined contribution scheme.

The scheme is classified as a "last-man standing arrangement". Therefore, the company is potentially liable for other participating employer's obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30th September 2023. This valuation showed assets of £514.9m, liabilities of £531m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

The charity has agreed to a deficit funding arrangement and has recognised a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rates 2025: 4.84%, 2024: 5.31%, 2023: 5.52%. The discount rates are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The unwinding of the discount rate is recognised as a cost in the statement of financial activities.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2025

1 ACCOUNTING POLICIES (continued)

Redundancy and termination payments
Redundancy and termination costs are recognised as an expense immediately at the point the charity is demonstrably committed to either: terminate the employment of an employee before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The charity is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

2 INVESTMENT AND OTHER INCOME

	Year to 5.4.25 £	Year to 5.4.24 £
The income from investments comprised the following:		
Gross income from investments listed on recognised stock exchanges	361,579	377,263
Gross interest on cash held by investment managers	10,232	4,637
Gross interest on bank deposit accounts	1,033	303
	372,844	382,203
The other income comprised the following:		
Gains on sale of fixed assets held for charities own use	114,053	2,100

3 GRANTS MADE

	£	Year to 5.4.25 £	Year to 5.4.24 £
An analysis of the grants by category is as follows:			
ASYLUM SEEKERS AND REFUGEES			
Anvil Projects, London	10,000		
Babel's Blessing CIC, London	10,000		
Bedfordshire Refugee and Asylum Seeker Support	10,000		
Birmingham Churches Together (Restore Project)	14,000		
Bradford City of Sanctuary	7,000		
Bristol City of Sanctuary	10,000		
Broughty Ferry YMCA	12,575		
Croydon Refugee Day Centre	14,000		
Derbyshire Refugee Solidarity	10,000		
Elayos, Birmingham	11,188		
Fairbeats Music, London	14,000		
Federation of Iraqi Refugees, London	14,000		
Food & Education CIC, Derby	7,000		
Friends of the Drop-In for Asylum Seekers & Refugees, Sunderland	14,000		
Horsham Refugee Support Group	6,000		
Interfaith Glasgow	14,000		
Jobsearch Employment Mentoring (JEM), Derby	10,000		
Kairos Housing, Blackburn	14,000		
Leicester City of Sanctuary	14,000		
Carried forward	215,763		

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2025

		£	Year to 5.4.25 £	Year to 5.4.24 £
3	**GRANTS MADE (continued)**			
	Brought forward	215,763		
	Maternity Stream of Sanctuary, Yorkshire & Humberside	14,000		
	Migrant English Support Hub, Yorkshire & Humber	14,000		
	Multicultural Cumbria	10,000		
	Napier Friends, Folkstone	12,000		
	Network of International Women for Brighton & Hove	10,000		
	Olcotwish CIC, St Helens	10,000		
	Pendle New Neighbours, Lancashire	10,000		
	Playback Theatre South West	13,530		
	Re-Act Refugee Action SCIO, Scotland	13,200		
	Refugee Radio, Brighton	14,000		
	Refugee Roots, Nottingham	10,000		
	Richmond EAL Friendship Group, London	10,000		
	Rural Refugee Network, Hampshire	10,000		
	Sewing2gether All Nations, Scotland	14,000		
	Solidarity Hull CIC	10,000		
	The Comfrey Project, Gateshead	12,000		
	Together Now, UK	14,000		
	Tonbridge Welcomes Refugees	10,000		
	TortureID	14,000		
	Trauma Foundation South West	10,000		
	Triangular, Gateshead	5,000		
	Walking With in North Tyneside	10,000		
	Wycombe Refugee Partnership	8,000		
			473,493	509,701
	PENAL AFFAIRS			
	Exeter City of Literature	13,750		
	Liberty Choir UK	7,000		
	Nene Tereza, London & Kent	8,000		
	Next Chapter Scotland SCIO	12,000		
	Sports Connect Community CIC, Kent	7,000		
			47,750	141,800
	OVERSEAS DEVELOPMENT			
	UK Based Charities			
	Action in Africa, Tanzania	5,000		
	Eco Brixs UK, Uganda	10,000		
	Evergreen Africa, Uganda	10,000		
	Livingstone Tanzania Trust	6,700		
	The Friends of St Michael's Girl's School, Uganda	4,000		
	The Zena Launchpad, Uganda	10,000		
	Third Hope, Uganda	5,000		
	Trio Uganda	5,000		
			55,700	-
	Carried forward		576,943	651,501

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2025

		£	Year to 5.4.25 £	Year to 5.4.24 £
3	**GRANTS MADE (continued)**			
	Brought forward		576,943	651,501
	OVERSEAS DEVELOPMENT			
	Overseas Charities			
	Access Youth Initiative, Uganda	10,000		
	Action for Fundamental Change and Development, Uganda	10,000		
	African Diversity and Inclusion Center, Uganda	10,000		
	Agricultural Research and Innovations for Solution, Tanzania	5,000		
	Blue Victoria, Tanzania	9,000		
	Buhaguzi Action for Rural Development Foundation Uganda	10,000		
	Butakoola Village Association for Development, Uganda	9,335		
	Child Focus Organisation, Malawi	10,000		
	Chimwemwe Mu'bereki Association, Malawi	8,000		
	Chitani Community Sustainable Development Org, Malawi	10,000		
	Coastal Youth Vision Action (CYVA), Tanzania	5,000		
	Community Forum (COFO), Malawi	9,984		
	Community Health Initiatives, Uganda	10,000		
	Community Partnership for Relief and Development, Malawi	10,000		
	Desired World (DW), Tanzania	5,000		
	Forum for Aids Counsell, Malawi	8,500		
	Fountain Gate Foundation, Tanzania	4,000		
	Fountain of Hope (FOHOP), Malawi	7,000		
	Girls First Initiative, Tanzania	10,000		
	Governance Links Tanzania	9,000		
	Green Leaf Organisation, Tanzania	9,200		
	Guidance for Community Change & Dev. Foundation (GCDF), Uganda	10,000		
	Hope for Youth, Uganda	9,300		
	Just Like My Child Foundation, Uganda	9,300		
	Kachere Progressive Women's Group, Malawi	8,000		
	Kagumu Development Org, Uganda	10,000		
	Keynes Disability Association (KDA), Uganda	9,970		
	Kinnapa Development Programme, Tanzania	10,000		
	Kwathu Women Initiative, Malawi	10,000		
	Maji Safi Group, Tanzania	11,000		
	Marginalised Women in Action, Tanzania	9,400		
	Mphatso Zathu Foundation, Malawi	5,000		
	Namubi Tubana, Uganda	10,000		
	Nyumba ya Tsogolo, Malawi	8,380		
	Organisation for Community Action (OCA), Uganda	5,000		
	Population and Development Initiative, Tanzania	5,000		
	Reach for Action (RFA), Tanzania	4,000		
	Reaching The Unreached Tanzania (RUT)	10,000		
	Read to Learn Foundation, Uganda	4,462		
	Carried forward	327,831		
	Carried forward		576,943	651,501

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2025

		£	Year to 5.4.25 £	Year to 5.4.24 £
3	**GRANTS MADE (continued)**			
	Brought forward		576,943	651,501
	Brought forward	327,831		
	Research Initiatives Organisation, Tanzania	10,000		
	Resilient Villages Uganda (REVU)	10,000		
	Seed Community Relief, Uganda	10,000		
	Slum Aid Project (SAP), Uganda	10,000		
	Solidlinks Initiative for Development, Uganda	10,000		
	SORAK Development Agency, Uganda	10,000		
	Taa Ya Walemavu Tanzania (TAWATA)	5,000		
	Tanzania Health Awareness Foundation	5,000		
	Tanzania Nzuri Community Empowerment (TANCOE)	5,000		
	Tanzanite Support Organisation, Tanzania	10,000		
	Tingathe, Malawi	5,000		
	Tumaini Education Initiative, Tanzania	4,968		
	Twase Women Development Trust, Uganda	5,000		
	Ukhondo Services Foundation, Malawi	7,000		
	Umoja Wa Wawezeshaji KIOO, Tanzania	10,000		
	Up With Community, Tanzania	5,000		
	Vijana Pambana Pata Maendeleo Rukwa (VIPAMARU), Tanzania	5,000		
	Voluntourism for Social Impacts (VSI), Tanzania	5,000		
	We 4 U Organisation, Tanzania	8,000		
	Women in Leadership (WIL), Uganda	12,000		
	Women in Management Africa (WIMA), Tanzania	10,000		
	Women Rights Action Group, Tanzania	9,985		
	Women Without Poverty (WOWIPO), Uganda	10,000		
	Young Women Rise (YOWORI), Malawi	10,000		
	Youth Action Foundation, Tanzania	5,000		
	Youth in Community for Progressive Economy (YICOPE), Tanzania	5,000		
	Youth Inclusion & Empowerment Network, Uganda	5,500		
	Youth with Physical Disability Development Forum, Uganda	5,000		
			540,284	205,260
	SPECIAL – Summer Play Schemes			
	Social Farms & Gardens	50,000		
			50,000	40,000
	SPECIAL – Other			
	Institute for Voluntary Action Research (IVAR), London	1,000		
			1,000	5,500
			1,168,227	902,261

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2025

4 OVERHEAD EXPENSES

Allocation of expenditure between direct charitable activity and management and administration activity

	Resources Expended on Charitable Activities	Management & Administration	Total 2025	Total 2024
	£	£	£	£
Salaries and pension costs	115,259	20,340	135,599	126,565
Past pension deficit remeasurements & interest	6,725	1,187	7,912	257
Office desk rental	6,645	1,173	7,818	-
Insurance	790	139	929	-
Telephone and internet	264	46	310	1,033
Stationery and copying	138	24	162	52
Cleaner/Cleaning materials	533	94	627	1,755
Conferences / courses	1,514	267	1,781	1,572
Bank charges	2,036	359	2,395	871
Exchange rate losses	725	-	725	-
Sundries	674	119	793	362
Computer and website costs	2,876	508	3,384	6,745
Subscriptions and publications*	663	117	780	1,508
Postage and franking machine rental	329	58	387	149
Travel and subsistence	292	51	343	93
Audit fee	-	3,780	3,780	3,480
Accountancy	-	9,780	9,780	9,660
Consultancy & professional fees**	12,432	2,194	14,626	7,035
Depreciation	2,066	365	2,431	2,157
	153,961	40,601	194,562	163,294

*Includes Association of Charitable Foundations subscription.
**Includes office help

Support costs relating to general office costs have been allocated as 85% relating to direct charitable expenditure and 15% relating to management and administration costs.

The Fund had one full time employee for the whole year and two part time employees for part of the year, who ran the office, one of whom earned between £60,000pa - £70,000pa in the year (2024: One earned between £60,000pa - £70,000pa). Total remuneration, including pension contributions, amounted to £130,353 (2024: £119,635). Employer national insurance costs amounted to £5,246 (2024: £6,930). Included in the total remuneration are payments amounting to £29,520 for one employee (2024: £Nil) on termination of employment and payments were based on service. Pension contributions totalling £8,759 (2024: £10,621) were, or will be, paid by the Fund for two employees (2024: two) into defined contribution Personal Pension schemes. The assets of the scheme are held separately from those of the Fund in an independently administered fund.

The charity was previously in a defined benefit scheme and continues to pay deficit levies, a situation faced by many company pension schemes, amounting to £3,162 (2024: £3,795). This year scheme expenses were also incurred amounting to £4,500 (2024: £4,369). Under FRS 102, the charity must recognise a liability for the agreed deficit funding arrangement. The contributions paid are deducted from the liability. Any remeasurements and interest are charged to the Statement of Financial Activities as above. See note 10.

No trustee received any remuneration; one trustee was reimbursed travel expenses during the year amounting to £261 (2024: Nil).

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2025

5 INVESTMENT RELATED EXPENSES

	Year to 5.4.25 £	Year to 5.4.24 £
Investment managers' fees	71,094	88,233

The Fund pays its investment managers - Sarasin a fee of 0.75% based on the market value of the funds in management, up to a value of £3,000,000, 0.60% between £3,000,001 and £5,000,000 and 0.40% between £5,000,001 and £25,000,000 on a quarterly basis. The fund pays Ruffer a fee of 1.15% plus VAT based on the market value of the funds in management on a weekly basis. The fees are collected directly through the funds.

The provisions of the Fund allow the trustees to delegate their investment decisions. The management of the investments has been placed at the discretion (within guidelines) of the investment managers.

6 TANGIBLE FIXED ASSETS

	Long Leasehold Property £	Investment Property £	Office Equipment £	Total £
Cost or Fair Value				
As at 6th April 2024	168,446	586,667	17,666	772,779
Additions	-	-	1,375	1,375
Disposals	(168,446)	(586,667)	-	(755,113)
Revaluation	-	-	-	-
As at 5th April 2025	-	-	19,041	19,041
Depreciation				
As at 6th April 2024	-	-	11,729	11,729
Charge for the year	-	-	2,431	2,431
Eliminated on disposal	-	-	-	-
At 5th April 2025	-	-	14,160	14,160
Net Book Value				
At 5th April 2025	-	-	4,881	4,881
At 5th April 2024	168,446	586,667	5,937	761,050

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2025

		Year to 5.4.25 £	Year to 5.4.24 £
7	**FIXED ASSET INVESTMENTS**		
	Quoted investments:		
	Market value 6th April 2024	13,193,283	13,295,105
	Additions	2,937,275	70,891
	Disposals	(3,004,865)	(477,500)
	Net gains realised on disposals	447,114	124,648
	Increase/ (Decrease) in net unrealised gains	(639,925)	288,766
	Investment management fees deducted within fund	(101,076)	(108,627)
	Market value at 5th April 2025	12,831,806	13,193,283
	Cost 5th April 2025	8,420,690	8,041,166
	Investment cash with investment managers:		
	At 6th April 2024	116,938	198,322
	Additions	(2,937,275)	(70,891)
	Proceeds of disposals	3,004,865	477,500
	Reinvested income	371,811	381,900
	Net transfers to Fund's bank account	(379,865)	(890,030)
	Bank charges	(30)	-
	Investment management fees refunded	26,950	20,137
	At 5th April 2025	203,394	116,938
	Total fixed asset investments at market value at 5th April 2025	13,035,200	13,310,221
	The quoted investments held at 5th April 2025 comprised:		
	Global balanced funds	12,831,806	13,193,283
	Total quoted investments at market value at 5th April 2025	12,831,806	13,193,283

There were two material holdings within the value of the quoted investments (2024: three). The holdings in question were 9,764,012 Alpha Common Investment Fund for Endowments (income units) with a value of £11,589,882 and 1,315,319 Alpha Common Investment Fund for Income and Reserves (income units) with a value of £1,241,924.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2025

		Year to 5.4.25 £	Year to 5.4.24 £
8	**DEBTORS**		
	Investment managers' fees rebate	8,318	5,285
	Deferred property selling costs	-	11,780
	Prepayments	1,386	624
	Rental deposit held	624	624
	Pension payment in advance	-	2,114
		10,328	20,427
9	**CREDITORS: falling due within one year**		
	Accountant's fees	6,180	6,180
	Grants committed but not yet paid	482,202	396,243
	PAYE and NIC creditor	1,986	2,958
	Pension creditor	2,360	-
	Sundry other creditors	3,540	3,300
		496,268	408,681

This year and last year grant applicants were awarded funding to be paid over two years. The committed grants relate to the second year of funding to be paid.

10	**PENSION LIABILITY**		
	Changes in the present value of the defined benefit deficit obligations were as follows:		
	Provision at start of period	3,102	6,640
	Unwinding of the discount factor (interest expense)	82	255
	Deficit contributions paid	(3,162)	(3,795)
	Remeasurements – impact of any change in assumptions	50	2
	Remeasurements – amendments to the contribution schedule	7,780	-
	Provision at end of period	7,852	3,102

THE HILDEN CHARITABLE FUND

England & Wales - Charity number 232591

Accounts

THE HILDEN CHARITABLE FUND

ACCOUNTS FOR THE YEAR ENDED

5TH APRIL 2024

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

THE HILDEN CHARITABLE FUND

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THE HILDEN CHARITABLE FUND

GENERAL INFORMATION

Constitution
Charitable settlement dated 8th May 1963
Charity Registration Number 232591

Registered Address
Dawes Road Hub, 20 Dawes Road,
London SW6 7EN

Trustees
The appointment of new trustees is by deed at the discretion of the trustees for the time being. The trustees who have served during the year are:

Ms M E Baxter CBE	J R A Rampton KC (deceased 23rd December 2023)
Ms E Jenkins	Prof M B H Rampton
Ms S Khatun	R A Rampton
B Mbubi	Prof C H Rodeck
A J M Rampton	D W Rodeck (appointed 27th September 2023)
Prof D S Rampton	Mrs E K Rodeck

Main Terms
Income and capital are to be applied in or towards the furtherance of such charitable purposes or objects as the trustees think fit.

Investment Powers
The trustees have the same full, free and unrestricted powers of investment as if they were absolutely entitled to the Trust fund beneficially (clause 6 of the settlement).

Origins and Policy
The Fund was created as a general charitable trust. The trustees have a continuing interest in overseas aid and in minorities, however defined, in the UK. Grants are not normally made for well established causes or to individuals, and overseas grants concentrate on development aid in preference to disaster relief.

Director
C Rafferty
Dawes Road Hub, 20 Dawes Road
London SW6 7EN

Advisers

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent ME19 4JQ

Solicitors
Dixon Ward
16 The Green
Richmond
Surrey TW9 1QD

Investment Managers
Sarasin and Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Accountants
Martin and Company Accountants Ltd
25 St Thomas Street, Winchester, Hampshire, SO23 9HJ

Auditors
Martin and Company Audit Limited
25 St Thomas Street, Winchester, Hampshire, SO23 9HJ

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 5th April 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

The Hilden Charitable Fund is an unincorporated grant making charity constituted under a trust deed dated 8th May 1963, charity registration No. 232591. The Fund was established by an initial gift from Anthony and Joan Rampton.

Reference and Administrative Information
Details of the Trustees and advisers are reported within the general information on Page 1 of these financial statements.

Trustees delegate day to day running of the Fund to the Director, Mr Ciaran Rafferty, and the office team which were based at 34 North End Road, London W14 0SH until 20th May 2024 when they moved to Dawes Road Hub, 20 Dawes Road, London SW6 7EN, which is now the principal office of the Fund. In the first instance all enquiries on Fund matters should be addressed to the Director.

Structure, Governance and Management
The Trustees are appointed by the Board of Trustees. The Trust Deed provides for a minimum of three trustees, with no maximum. Ad hoc working parties are convened when necessary.

Throughout the year Trustees are briefed on charity matters, issues concerning grant priorities and on financial management and investment by both the Director and professional advisers.

Accountancy is conducted by Martin and Company and audit by Martin and Company Audit Ltd. The Fund's financial assets are managed by the investment companies *Sarasin and Partners* and *Ruffer LLP*.

Trustees are encouraged to attend events convened by the *Association of Charitable Foundations*, the *Charity Commission*, the *Directory of Social Change* and *Charity Finance*. From time-to-time Trustees may visit grantees or attend their events.

Grant applications prior to consideration by the Trustees are handled by the staff team with the assistance of professional advisors from time to time.

Trustees Changes Within the Year
Daniel Rodeck was appointed on 27th September 2023 and after many years and major contributions as a trustee, sadly Richard Rampton passed away on 23rd December 2023.

The Staff Team
In 2023/24 the Hilden staff team members were: Ciaran Rafferty, Director and Catherine Sotto, Office Manager. The salaries and other terms of employment of the staff (including the highest paid worker) are reviewed annually by the Trustees. The salary scales were originally based on the National Council of Voluntary Organisation job description comparisons and integrated with the London Borough of Hammersmith salary scales (Hilden is based in the borough), and yearly Trustees review inflation changes by applying a cost-of-living index.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2024

Pension Deficits
In common with many other charities and companies using defined contribution schemes, charges were incurred on the staff pension fund (see page 20).

Risk Management
In the year Trustees reviewed the major risks to which the charity was exposed, in particular those related to the operations and finances of the charity, and everyday responsibilities as an employer and building owner.

This financial year the Trust's investments were impacted by extreme volatility in the financial markets caused, in part, by the continuing war in Ukraine and by Government fiscal policy, with returns on investments down compared to previous years. Whilst this has necessitated ongoing consideration of the investments, the Trustees have continued to award grants at a total level at least comparable to previous years.

Objectives and Activities
The aim of the Fund is to address disadvantage, notably by supporting causes *which are unlikely to raise funds from public sources*, known sometimes as 'unpopular causes.'

Fund policy is directed largely at supporting work at a community level. Grants are not given to individuals. Trustees aim to address needs by funding both project costs and general running costs.

Public Benefit
The Trustees confirm that they have taken account of the Charity Commission's general guidance on public benefit.

Hilden provides funding to organisations which demonstrate charitable purpose and are registered with a regulatory body or are exempt or excepted. In the UK most grant aid is directed to registered charities or community interest companies. Overseas projects are restricted to supporting work in either Malawi, Tanzania or Uganda, with preference for organisations based in-country and with relevant local legal status.

Formal Declaration
Groups funded by Hilden do not in the main attract mainstream public support, or if they do, it is not at a level to achieve all their objectives. Funding provided by Hilden enables these causes to provide benefits to the public within those organisations' specific aims and objectives. This is consistent with the aims of the Fund. When awarding grants, Trustees aim to ensure benefits are balanced against any detriment or harm of which they are aware. The benefits of the Fund are offered to sections of the public within particular grant making priorities. The opportunity to benefit is not unreasonably restricted by geographical area or other restrictions. No individual or organisation receives private benefits from the Fund.

Safeguarding
The Trustees take seriously their responsibilities to consider the safeguarding practices of the organisations they fund. Hilden continue to take note of the Charity Commission's on-going advice, DFID's guidance on safeguarding, and good practice guidance given by the Association of Charitable Foundations, and BOND (British Overseas NGO Development). This is in addition to the re-assurance sought by the Hilden office on child/vulnerable adult protection, through DBS checks in the UK, and practice statements in overseas countries. Applicants submit their safeguarding policies as part of the application process to ensure they include adequate procedures to maximise protection for children and vulnerable adults.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2024

The Funding Priorities and Grant Making

Following a review of its funding priorities and processes in 2021/22, this year saw the criteria fully implemented following approval by the Trustees for the UK programmes in March 2022 and, for the Overseas programme, in June 2022. The UK programmes comprise two strands – Asylum Seekers & Refugees; and Penal Affairs – with funding available for two years and the indicative upper annual grant limit being £7,000. The income eligibility threshold for applicants is £250,000 to ensure that funds are targeted at those organisations with limited capacity to secure funding from other sources. Organisations are required to demonstrate good governance, and good practice in involving people with relevant lived experience in the planning and running of their activities. The Fund's guidance for applicants is regularly refined and made clearer on its website to support the aim to increase the success rate of applications, and organisations are invited to seek feedback if their application is unsuccessful. For applications considered in the year, the overall success rate was 38% (29% in 2022/23).

Many of these measures have been implemented in conjunction with the Fund signing up to the Institute for Voluntary Action Research (IVAR) Flexible Funders initiative (www.ivar.org.uk/flexible-funders/), where funders pledge to implement 8 commitments to make themselves more accessible by, and accountable to, charitable organisations seeking and securing financial support.

The Director and Trustees sought to increase networking with, and learning from, other grant-making bodies largely through its membership of the Association of Charitable Foundations (ACF) which runs several regular forums and one-off events for sharing information, ideas and good practice. In the year these included special interest groups on: Smaller Funders; Asylum, Refugee and Migration; Criminal Justice; International Funders; and Family Foundations. The Chair attended the Annual Conference of the ACF, whilst the Director has been a regular user of the ACF's "Funder Network" – an online portal where grant-makers can share tips and advice on a wide range of topics and practical support. Additionally, the Director and Trustees have attended other meetings and events with individuals and organisations working in the sector so that the Fund is kept up to date on relevant issues and can share its learning and knowledge with others.

Grant Making Process

Grant applications for the various programmes were accepted within published and restricted time periods, or "windows", outside of which applications could not be accepted. This enabled the Fund to better plan the distribution of its funds and to give applicants a known timeframe for a decision. Using a Salesforce-based grant management system, all applicants to the Fund must complete an on-line application form outlining their request for funds and explaining their legal and financial status. Without this accompanying form all applications are regarded as enquiries. Applicants must also provide their latest accounts, safeguarding and equalities policies and key information from their constitution or governing articles. A full assessment of all applications request is then undertaken by the Director (or professional advisor on occasion) and recommendations made to the trustees who will decide on the outcome of all applications. It has not been possible to visit projects as part of the assessment process, partly due to cost-benefit reasons given the size of the grants awarded but also to a desire to get decisions to applicants within a reasonable timeframe. However, the Director and Trustees have been able to visit some organisations after a grant was awarded.

All grant recipients are required to send a report through the online system on how they have made use of their grant and the difference it has made to those they are supporting and to the organisation itself. Feedback is given to Trustees via mailings and at Trustees meetings.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2024

Applications
In the year 2023/24, the Hilden office considered approximately 240 eligible applications for grant aid. These were assessed and decided upon by Trustees within the financial year and, excluding the funding for Playschemes, 87 grants were awarded (an overall success rate of c.36%). In addition, and as in previous years, Trustees awarded a grant (£40,000) to Social Farms & Gardens, a national charity, to deliver a Summer Playschemes funding programme amongst its member organisations. 26 individual playschemes were eventually funded in summer 2023.

Website
The website (www.hildencharitablefund.org) was refreshed during the year to provide greater clarity to visitors and potential applicants and to encompass the outcomes of the funding review. Funding enquiries and speculative requests for support – mostly for overseas projects – are received by email and / or by telephone at the rate of two or three per week on average during application opening periods – a decrease on previous years due to the greater clarity of information on the website.

The contract to engage Jodan Solutions for technical / IT support continued through the year until it ended in July 2023.

Charitable Activities Additional to Grant Making
In establishing a Secretariat for the Fund, the Trustees had the aim of not only administering the grant making process, but also providing a helpful service to applicants on funding and good practice. Trustees look to the Hilden office team to advise applicants on funding alternatives if grant applications cannot be considered or are declined. It is also expected that the staff, especially the Director, establish and maintain strong links and networks within the sector, including with other funders, to ensure that the work of the Fund stays relevant and to contribute to and learn from the work of others.

Achievements and Performance
Below is a narrative review of the grants awarded under each priority area. A list of grants is presented in the notes to the accounts on pages 17 to 19.

Monitoring
All grant recipients are required to submit an online monitoring report form at the end of their funding period. A standardised form was created for this purpose, in a format that was guided by the wider charitable sector to ensure it was appropriate and valuable. No further funding is considered or released until all returns are up to date, with the second year's funding of 2-year grants not released until a satisfactory report on the first year is received.

Meeting Need

The funding criteria implemented in the year and published on our website outlined the following priorities of the Fund:

Asylum Seekers and Refugees
Asylum Seekers and Refugees continue to face hostility, challenge and isolation which prevents them being able to fully integrate into society; and some face considerable levels of poverty due to being unable to work or use their skills. We want to support organisations and projects which provide essential services; which help meet their needs; and which support their participation within the wider community.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2024

Penal Affairs

Whilst custodial sentences are very damaging for all of those affected, research by the Prison Reform Trust shows that women are often more greatly impacted, especially where they have children or other caring responsibilities. During the Pandemic, for example, family visits to prisons were curtailed and many children did not see their parent for over a year. We want to support work "through the door" where charitable organisations go into prisons with projects and support to help prisoners (especially but not only women) cope and/or maintain family bonds and to be better able to resettle positively when released. Equally we welcome applications for post-release projects which support positive resettlement and a reduction in the likelihood of reoffending. However, please note that job-search / employment agency projects are unlikely to be funded.

Overseas

Our preference is to fund organisations based in the country where the work is to be delivered. Projects must meet at least one of our priorities, which are: projects which support access to education for women and girls (we do not fund individual bursaries or scholarships); projects which enable rural and / or displaced communities to become more self-sufficient.

GRANT SPENDING 2023/24 (grey line shows 2022/23 figures)

GRANT PRIORITY	Number of Grants	Amount Spent	% of Grant Spending	Average Grant
Asylum Seekers and Refugees	**50**	**£509,701**	**56%**	**£10,194**
	23	*£211,000*	*45%*	*£9,174*
Penal Affairs	**12**	**£141,800**	**16%**	**£11,817**
	7	*£73,500*	*16%*	*£10,500*
Overseas	**25**	**£205,260**	**23%**	**£8,210**
	21	*£146,355*	*31%*	*£6,969*
Play Schemes	**1**	**£40,000**	**4%**	**£40,000**
	1	*£40,000*	*8%*	*£40,000*
Other	**2**	**£5,500**	**1%**	**£2,750**
	-	-	-	-
TOTAL	**90**	**£902,261**	**100%**	**£9,688***
	52	*£470,855*	*100%*	*£8,448**

*Average is based on projects less play schemes, n = 89 for the year 2023/24 (51 for 2022/23)

Note grant funding was approved for two years for some applicants giving a higher average grant awarded.

Asylum Seekers and Refugees

Numbers needing support under this programme continue to be significant. Without the ability to work, asylum seekers live with considerable levels of poverty, in poor housing and unable to use the skills they have brought to the country. Destitution is sadly ever more prevalent in the applications the Fund receives, often increased by the Cost-of-Living Crisis. Projects supported during the year include helping those with no recourse to public funds to access food, shelter and clothing; often building on the huge generosity and support of local people in helping these communities. It was heartening to see so many organisations supported in great numbers by volunteers from their local communities.

Refugees experience similar issues although do have the right to work in the UK. Support to these communities tended to focus on ESOL classes, confidence building, and helping them integrate more fully into their local mainstream communities. 50 projects from 129 applications were supported under the Asylum Seekers and Refugees programme area.

Penal Affairs
By comparison to the Asylum Seekers & Refugee strand the number of applications for funding under the Penal Affairs strand is often considerably lower as there are fewer small organisations working in this arena. Nevertheless, the work that is done is typically very person-centred and effective at helping people in the criminal justice system to maintain positive family relationships, to have access to positive activities within prison, and to reduce the likelihood of reoffending. 12 projects were supported from 32 applications.

Overseas
The Fund receives applications to support initiatives in three targeted countries – Malawi, Tanzania and Uganda. 100 applications were received in the latter weeks of 2022/23 with 25 of these awarded funding by Trustees in May 2023 (An additional 21 had been approved for a grant in February 2023). Trustees were particularly encouraged to see the majority of requests were from organisations new to the Fund, based in-country, and run by local people themselves. Two-year funding was made available with the typical upper limit being £5,000 annually.

Play Schemes
Funding of £40,000 for playschemes for summer 2023, managed by Social Farms and Gardens, had been agreed in the 2023/24 financial year. £34,000 of this was to fund specific schemes with grants of up to £1,500 each; with the balance of £6,000 being used for the charity's management and administration of the programme. A report on those schemes was received, showing that 26 such schemes across England, Wales and Scotland had been supported with over 3,000 children participating.

Financial performance

Results for the year
The net movement in funds resulted in a deficit of £411,969 (2023: deficit £1,190,453) as disclosed on page 13. The financial position of the fund is shown on the balance sheet on page 14.

Investment Managers
Sarasin and Partners and Ruffer LLP continued to act as investment managers for the Fund. It should be noted that the Ruffer LLP investment portfolio was closed, and the funds transferred to Sarasin and Partners post year end.

Investment Policy and Performance:
The portfolio of the fund is with the Alpha CIF Endowments and Alpha CIF for income and reserves managed by Sarasin and Partners and the Charity Assets Trust managed by Ruffer LLP. These pooled funds are in line with Trustees' ethical preferences and are proven balanced investment vehicles.

The charity's work is reliant on income and investment returns from its endowments. The value of the investments decreased this year and have reported unrealised gains of £288,766 compared to unrealised losses of £914,824 the previous year.

Property Management and Earnings
The Hilden Charitable Fund owned the building at 34 North End Road, London W14 0SH until it was sold on 20th May 2024. The Hilden staff team were based on the first floor of this building. Rental income from the ground and second floor offices in the year was £Nil (2023: £Nil) as they no longer had any tenants occupying the building.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2024

Reserves
The Charity has no income reserves, and the Trustees rely on their powers to access capital for spending needs in excess of available income. The 'free reserves' of the Charity are those unrestricted funds not committed or invested in tangible fixed assets. Transfers are periodically made from the expendable endowment fund to allow sufficient funds to be available.

Plans for the future

The charity will continue with its aims and objectives over the next 12 months and will work closely with its investments managers to achieve capital growth in its investments. A review of the investment strategy is likely to take place in the fourth quarter of 2024/2025, whilst a trustee away-day is scheduled for late 2024 to review our aims, objectives and funding priorities.

The report was approved at the Trustees Meeting on
Signed on behalf of the Trustees:

.....
Prof. MBH Rampton (Chair)

Date: 18/9/24

THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE HILDEN CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND

FOR THE YEAR ENDED 5TH APRIL 2024

Opinion
We have audited the financial statements of The Hilden Charitable Fund (the 'charity') for the year ended 5th April 2024 which comprise the statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 5th April 2024, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's 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 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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND

FOR THE YEAR ENDED 5TH APRIL 2024

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; 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 trustees
As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees are responsible for the preparation of 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.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

THE HILDEN CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND

FOR THE YEAR ENDED 5TH APRIL 2024

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

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the trustees and our previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process, we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risk identified in respect of The Hilden Charitable Fund is revenue recognition. The trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address the key risk areas with an emphasis on testing the incoming resources.

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

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.

Martin and Company Audit Limited

Martin and Company Audit Limited
Accountants and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date 24th September 2024

Martin and Company Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2024

	Notes	Unrestricted Income Funds £	Capital Funds £	Total Year to 5.4.24 £	Total Year to 5.4.23 £
INCOME AND ENDOWMENTS FROM:					
Income from generated funds:					
Voluntary income		-	-		-
Investments and other income:					
Investment income	2	382,203	-	382,203	354,191
Other income		2,100	-	2,100	-
Total income and endowments		384,303	-	384,303	354,191
EXPENDITURE ON:					
Raising funds	5	88,233	-	88,233	94,208
Charitable activities:					
Grant Giving					
Grant expenditure	3	902,261	-	902,261	470,855
Grant related support costs	4	127,630	-	127,630	118,508
Property		29,232	-	29,232	25,383
Management and administration	4	35,664	-	35,664	34,353
Total expenditure		1,183,020	-	1,183,020	743,307
Net income / (expenditure) before gains and losses on investments		(798,717)	-	(798,717)	(389,116)
Net gains/ (losses) on investments:					
Realised on quoted investments	7	-	124,648	124,648	200,154
Unrealised on quoted investments	7	-	288,766	288,766	(914,824)
		-	413,414	413,414	(714,670)
NET INCOME / (EXPENDITURE)		(798,717)	413,414	(385,303)	(1,103,786)
Transfers between funds		798,717	(798,717)	-	-
Other recognised gains / (losses):					
Gains / (losses) on revaluation of fixed assets		-	(26,666)	(26,666)	(86,667)
NET MOVEMENT IN FUNDS		-	(411,969)	(411,969)	(1,190,453)
Reconciliation of funds:					
Fund balances brought forward at 6th April 2023		-	14,160,431	14,160,431	15,350,884
FUND BALANCES CARRIED FORWARD AT 5TH APRIL 2024		-	**13,748,462**	**13,748,462**	14,160,431

The notes on pages 15 to 23 form part of these accounts

THE HILDEN CHARITABLE FUND

BALANCE SHEET AT 5TH APRIL 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible fixed assets	6	761,050	789,873
Investments	7	13,310,221	13,493,427
Total fixed assets		14,071,271	14,283,300
CURRENT ASSETS			
Debtors	8	20,427	9,510
Cash at bank and in hand		68,547	48,860
Total current assets		88,974	58,370
CREDITORS			
Amounts falling due within one year	9	(408,681)	(174,599)
NET CURRENT ASSETS		(319,707)	(116,229)
PENSION LIABILITY	10	(3,102)	(6,640)
NET ASSETS		13,748,462	14,160,431
FUNDS			
CAPITAL – Expendable Endowment		13,748,462	14,160,431
INCOME – Unrestricted		-	-
TOTAL FUNDS		13,748,462	14,160,431

Approved by the Trustees on 18/9/2024 **and signed on their behalf by**

..... **Prof. M B H Rampton (Chair)**

The notes on pages 15 to 23 form part of these accounts

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2024

1 ACCOUNTING POLICIES

Basis of accounts
The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn. .

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The fund has taken advantage of the exemption in FRS102 and has not prepared a cash flow statement.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund Accounting
Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Expendable endowment funds are funds where the capital is held to generate income for charitable purposes whilst the Trustees have discretion to expend the capital.

Income recognition (investment and property)
Dividends and interest on UK stocks and shares have been recognised when due. Rental income is recognised in the period to which it relates and is deferred when received in advance for the following accounting year. Voluntary income received by way of donation is recognised in full when receivable.

Resources expended
All expenditure is accounted for on an accruals basis. All expenditure is recognised once there is a legal or constructive obligation committing the Charity to the expenditure. All costs which can be directly attributed to charitable activities are allocated to the relevant activity. Support costs represent the costs incurred in providing support for the charitable activities. Support costs relating to general office costs have been allocated as 85% relating to direct charitable expenditure and 15% relating to management and administration costs. Costs of raising funds consist of investment management fees. Management and administration costs reflect the costs of managing the charity which do not relate to the provision of charitable activities. Property costs are those costs incurred in running and maintaining the leasehold property.

1 ACCOUNTING POLICIES (continued)

Investments
Investments are shown at the middle market values supplied by the investment managers at the balance sheet date. Any realised/unrealised gains or losses on investments are credited or charged to the Statement of Financial Activities when they arise in accordance with the Statement of Recommended Practice for Charities. The investment assets held are in accordance with the Charity's Trust Deed.

Tangible fixed assets and depreciation
Depreciation is provided on office equipment at an annual rate of 20% on cost in order to write off each asset over its estimated useful life. Assets costing £500 or less are not capitalised.

The leasehold property is included at cost and not depreciated. The trustees consider that the life of these assets are so long, and the residual values are so high, that their depreciation is insignificant. Any permanent diminution in the value of such property is charged to the statement of financial activities as appropriate.

Investment property
Investment property is included at fair value. Gains are recognised in the Statement of Financial Activities.

Pension costs
Contributions in respect of the Fund's defined contribution scheme are charged to the Statement of Financial Activities in the year to which they relate. The assets of the scheme are held separately from the assets of the Fund, in independently administered funds.

The charity previously participated in a multi-employer defined benefit scheme which provides benefits to some 638 non-associated participating employers and past deficit levies are still being paid. The scheme is a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, therefore it accounts for the scheme as a defined contribution scheme.

The scheme is classified as a "last-man standing arrangement". Therefore, the company is potentially liable for other participating employer's obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30th September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

The charity has agreed to a deficit funding arrangement and has recognised a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rates 2024: 5.31%, 2023: 5.52%, 2022: 2.35%. The discount rates are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The unwinding of the discount rate is recognised as a cost in the statement of financial activities.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2024

2 INVESTMENT INCOME

	Year to 5.4.24 £	Year to 5.4.23 £
The income from investments comprised the following:		
Gross income from investments listed on recognised stock exchanges	377,263	351,276
Gross interest on cash held by investment managers	4,637	2,810
Gross interest on bank deposit account	303	105
	382,203	354,191

3 GRANTS MADE

	£	Year to 5.4.24 £	Year to 5.4.23 £
An analysis of the grants by category is as follows:			
ASYLUM SEEKERS AND REFUGEES			
4Wings Northwest CIC	13,000		
Anchor Project, Yorks & The Humber	9,000		
Art Refuge, South West England	14,000		
Asylum and Refugee Community Blackburn	10,000		
Birmingham Community Hosting Network	10,000		
Bramber Bakehouse, South East England	10,000		
Cambridge Refugee Resettlement Camp	14,000		
Community Arts by ZK CIC, North West England	14,000		
Connected Routes CIC, London	10,000		
Derby Refugee Forum	5,300		
Diversity Voice	14,000		
East Kilbridge Citizens Advice Bureau, Scotland	6,803		
Excel Women's Association, London	7,000		
Glasgow Afghan United	10,000		
Globe Community Project, London	13,394		
Good Company (Surrey)	5,000		
Growing Together Levenshume, North West England	14,000		
Hanseatic Union, East of England	6,000		
Harehills English Language Project, Yorks & The Humber	10,812		
Herts Welcomes Refugees	14,000		
Hope ESOL CIO, Yorks & The Humber	10,000		
Human Rights Solidarity, London	12,000		
Leeds Destitute Asylum Seekers Support, Yorks & The Humber	10,760		
Living Vital, South East England	10,000		
Mafwa Theatre CIC, Yorks & The Humber	7,000		
Muslim Women's Council, Yorks & The Humber	7,800		
New Art Studio, London	14,000		
Outdoors for you SCIO, Scotland	10,000		
Carried forward	291,869		

THE HILDEN CHARITABLE FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2024

		£	Year to 5.4.24 £	Year to 5.4.23 £
3	**GRANTS MADE (continued)**			
	Brought forward	291,869		
	RAIS Lancaster	11,000		
	Refugee Futures, North East England	5,000		
	Refugee Worker Cultural Association	5,000		
	Refugee Youth Service UK CIC, South East England	8,640		
	Refugees & Mentors CIC, North West England	12,000		
	Saathi House, West Midlands	9,000		
	Sal's Shoes, South East England	10,000		
	Scottish Detainee Visitors	14,000		
	Share Knowsley, North West England	10,000		
	Solidaritech CIC, Yorks & The Humber	13,692		
	Southampton & Winchester Visitors Group	10,000		
	Space4U Cardiff	14,000		
	Stirling School of English, Scotland	14,000		
	Stockton St Peter's ESOL Group, North East England	10,000		
	Stories and Supper, London	10,000		
	Stories of Hope and Home, West Midlands	10,000		
	Student Action for Refugees (STAR), South East England	10,000		
	The Gap – Wales	10,000		
	The Sanctuary Eastbourne CIC	6,500		
	Welcome Group Halesowen	6,000		
	Wings of Hope Community Association, London	5,000		
	Xenia, London	14,000		
			509,701	211,000
	PENAL AFFAIRS			
	Children's Book Project, London	10,000		
	Community Chaplaincy, Norfolk	10,000		
	DWRM Consultants, West Midlands	14,000		
	East London Metropolitan Opera	10,000		
	Fresh Start Future Enterprises Ltd, East of England	10,000		
	Futures Unlocked, West Midlands	14,000		
	Inside Justice, Yorks & The Humber	14,000		
	Kestral Theatre Company, South East England	10,000		
	Prodigal Arts, South West England	12,000		
	Sixty-One, South West England	10,000		
	The Right Key (Lisburn) CIC, Northern Ireland	13,800		
	The Welcome Directory, London	14,000		
			141,800	73,500
	Carried forward		651,501	284,500

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2024

		£	Year to 5.4.24 £	Year to 5.4.23 £
3	**GRANTS MADE (continued)**			
	Brought forward		651,501	284,500
	OVERSEAS DEVELOPMENT			
	UK Based Charities		-	9,000
	OVERSEAS DEVELOPMENT (continued)			
	Overseas Charities			
	Adilishi Child and Youth Development Organisation, Tanzania	9,000		
	Awamu, Uganda	10,000		
	Caring for Persons with Disabilities, Malawi	9,800		
	Conservation of Nature for Survival, Tanzania	5,000		
	Development Action for Marginalised Rural Communities, Malawi	9,800		
	Dreamweaver Foundation, Malawi	10,000		
	Extra Mile Development Foundation, Malawi	6,250		
	Femme International, Tanzania	10,000		
	Hope Plus Organisation, Malawi	8,000		
	Irise International, Uganda	5,000		
	Maisha Outreach Therapy Organisation, Tanzania	10,000		
	Masonani Women for Parents Care Organisation, Tanzania	5,000		
	Mlali Community Trust, Tanzania	10,000		
	Mphatso Zathu Foundation, Malawi	5,000		
	Nguzo Women and Youth Foundation, Tanzania	5,000		
	Proven Foundation, Uganda	8,000		
	Saint Ann Foundation, Uganda	10,000		
	See Them Grow Foundation, Uganda	10,000		
	Source of the Nile Union, Uganda	10,000		
	Umodzi Youth Organisation, Malawi	10,000		
	Umoja Tanzania Incorporated	9,430		
	Umunthu Plus, Malawi	9,980		
	Value Life Tanzania	5,000		
	With Women Kisoboka, Uganda	5,000		
	World Action Fund, Uganda	10,000		
			205,260	137,355
	SPECIAL – Summer Play Schemes			
	Social Farms & Gardens	40,000		
			40,000	40,000
	SPECIAL – Other			
	Institute for Voluntary Action Research (IVAR), London	500		
	University of Kent	5,000		
			5,500	-
			902,261	470,855

THE HILDEN CHARITABLE FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2024

4 OVERHEAD EXPENSES

Allocation of expenditure between direct charitable activity and management and administration activity

	Resources Expended on Charitable Activities £	Management & Administration £	Total 2024 £	Total 2023 £
Salaries and pension costs	107,580	18,985	126,565	118,876
Past pension deficit remeasurements & interest	218	39	257	19
Telephone and internet	878	155	1,033	556
Stationery and copying	44	8	52	41
Cleaner/Cleaning materials	1,492	263	1,755	1,517
Conferences / courses	1,336	236	1,572	279
Bank charges	740	131	871	582
Sundries	308	54	362	1,579
Computer and website costs	5,733	1,012	6,745	11,422
Subscriptions and publications*	1,282	226	1,508	1,490
Postage and franking machine rental	127	22	149	213
Travel and subsistence	79	14	93	-
Audit fee	-	3,480	3,480	3,480
Accountancy	-	9,660	9,660	9,960
Consultancy & professional fees**	5,980	1,055	7,035	35
Depreciation	1,833	324	2,157	2,385
Loss on sale of fixed assets	-	-	-	427
	127,630	35,664	163,294	152,861

*Includes Association of Charitable Foundations subscription.
**Includes office help

Support costs relating to general office costs have been allocated as 85% relating to direct charitable expenditure and 15% relating to management and administration costs.

The Fund had one full time employee and one part time employee for the whole year, who ran the office, one of whom earned between £60,000pa - £70,000pa in the year (2023: None earned over £60,000pa).

Total remuneration, including pension contributions, amounted to £119,635 (2023: £112,270). Employer national insurance costs amounted to £6,930 (2023: £6,606). Pension contributions totalling £10,621 (2023: £9,954) were, or will be, paid by the Fund for two employees (2023: two) into defined contribution Personal Pension schemes. The assets of the scheme are held separately from those of the Fund in an independently administered fund.

The charity was previously in a defined benefit scheme and continues to pay deficit levies, a situation faced by many company pension schemes, amounting to £3,795 (2023: £3,795). This year scheme expenses were also incurred amounting to £4,369 (2023: £4,242). Under FRS 102, the charity must recognise a liability for the agreed deficit funding arrangement. The contributions paid are deducted from the liability. Any remeasurements and interest are charged to the Statement of Financial Activities as above. See note 10.

No trustee received any remuneration or were reimbursed expenses during the year (2023: Nil).

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2024

5 INVESTMENT RELATED EXPENSES

	Year to 5.4.24 £	Year to 5.4.23 £
Investment managers' fees	88,233	94,208

The Fund pays its investment managers - Sarasin a fee of 0.75% based on the market value of the funds in management, up to a value of £3,000,000, 0.60% between £3,000,001 and £5,000,000 and 0.40% between £5,000,001 and £25,000,000 on a quarterly basis. The fund pays Ruffer a fee of 1.15% plus VAT based on the market value of the funds in management on a weekly basis. The fees are collected directly through the funds.

The provisions of the Fund allow the trustees to delegate their investment decisions. The management of the investments has been placed at the discretion (within guidelines) of the investment managers.

6 TANGIBLE FIXED ASSETS

	Long Leasehold Property £	Investment Property £	Office Equipment £	Total £
Cost or Fair Value				
As at 6th April 2023	168,446	613,333	17,666	799,445
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	-	(26,666)	-	(26,666)
As at 5th April 2024	168,446	586,667	17,666	772,779
Depreciation				
As at 6th April 2023	-	-	9,572	9,572
Charge for the year	-	-	2,157	2,157
Eliminated on disposal	-	-	-	-
At 5th April 2024	-	-	11,729	11,729
Net Book Value				
At 5th April 2024	168,446	586,667	5,937	761,050
At 5th April 2023	168,446	613,333	8,094	789,873

The investment property was sold after the year end and therefore the sales value has been used as an accurate valuation of the property held on the balance sheet at 5th April 2024. Original cost £336,891 revaluation £249,776.

THE HILDEN CHARITABLE FUND

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2024

	Year to 5.4.24 £	Year to 5.4.23 £
7 FIXED ASSET INVESTMENTS		
Quoted investments:		
Market value 6th April 2023	13,295,105	14,284,335
Additions	70,891	325,525
Disposals	(477,500)	(485,000)
Net gains realised on disposals	124,648	200,154
Increase/ (Decrease) in net unrealised gains	288,766	(914,824)
Investment management fees deducted within fund	(108,627)	(115,085)
Market value at 5th April 2024	13,193,283	13,295,105
Cost 5th April 2024	8,041,166	8,323,127
Investment cash with investment managers:		
At 6th April 2023	198,322	163,197
Additions	(70,891)	(325,525)
Proceeds of disposals	477,500	485,000
Reinvested income	381,900	354,086
Net transfers to Fund's bank account	(890,030)	(500,000)
Bank charges	-	(10)
Investment management fees refunded	20,137	21,574
At 5th April 2024	116,938	198,322
Total fixed asset investments at market value at 5th April 2024	13,310,221	13,493,427
The quoted investments held at 5th April 2024 comprised:		
Global balanced funds	13,193,283	13,295,105
Total quoted investments at market value at 5th April 2024	13,193,283	13,295,105

There were three material holdings within the value of the quoted investments (2023: three). The holdings in question were 7,767,432 Alpha Common Investment Fund for Endowments (income units) with a value of £9,406,360, 1,068,563 Alpha Common Investment Fund for Income and Reserves (income units) with a value of £1,013,746 and 1,657,310 Charity Asset Trust Acc with a value of £2,773,177.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2024

		Year to 5.4.24 £	Year to 5.4.23 £
8	**DEBTORS**		
	Investment managers' fees rebate	5,285	5,029
	Deferred property selling costs	11,780	4,105
	Prepayments	624	376
	Rental deposit held	624	-
	Pension payment in advance	2,114	-
		20,427	9,510
9	**CREDITORS: falling due within one year**		
	Accountant's fees	6,180	5,940
	Grants committed but not yet paid	396,243	161,550
	PAYE and NIC creditor	2,958	1,849
	Sundry other creditors	3,300	3,160
	Deferred income	-	2,100
		408,681	174,599

This year and last year grant applicants were awarded funding to be paid over two years. The committed grants relate to the second year of funding to be paid.

10 PENSION LIABILITY

Changes in the present value of the defined benefit deficit obligations were as follows:

Provision at start of period	6,640	10,416
Unwinding of the discount factor (interest expense)	255	196
Deficit contributions paid	(3,795)	(3,795)
Remeasurements – impact of any change in assumptions	2	(177)
Remeasurements – amendments to the contribution schedule	-	-
Provision at end of period	3,102	6,640

11 POST BALANCE SHEET EVENT

The leasehold & investment property was sold post year end.

THE HILDEN CHARITABLE FUND

England & Wales - Charity number 232591

Accounts

THE HILDEN CHARITABLE FUND

ACCOUNTS FOR THE YEAR ENDED

5TH APRIL 2023

Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

THE HILDEN CHARITABLE FUND

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THE HILDEN CHARITABLE FUND

GENERAL INFORMATION

Constitution	Charitable settlement dated 8th May 1963 Charity Registration Number 232591
Registered Address	34 North End Road London W14 0SH
Trustees	The appointment of new trustees is by deed at the discretion of the trustees for the time being. The trustees who have served during the year are:

Ms M E Baxter CBE
J Branch (resigned 12th December 2022)
Ms E Jenkins
Ms S Khatun
B Mbubi
A J M Rampton
Ms C S L Rampton (resigned 12th December 2022)
Prof D S Rampton
J R A Rampton KC
Prof M B H Rampton
R Rampton
Prof C H Rodeck
Ms E J Rodeck (resigned 19th June 2022)
Mrs E K Rodeck

Main Terms	Income and capital are to be applied in or towards the furtherance of such charitable purposes or objects as the trustees think fit.
Investment Powers	The trustees have the same full, free and unrestricted powers of investment as if they were absolutely entitled to the Trust fund beneficially (clause 6 of the settlement).
Origins and Policy	The Fund was created as a general charitable trust. The trustees have a continuing interest in overseas aid and in minorities, however defined, in the UK. Grants are not normally made for well established causes or to individuals, and overseas grants concentrate on development aid in preference to disaster relief.
Director	C Rafferty 34 North End Road London W14 0SH

Advisers

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent ME19 4JQ

Solicitors
Dixon Ward
16 The Green
Richmond
Surrey TW9 1QD

Investment Managers
Sarasin and Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Accountants
Martin and Company Chartered Accountants
25 St Thomas Street, Winchester, Hampshire, SO23 9HJ

Auditors
Martin and Company Audit Limited
25 St Thomas Street, Winchester, Hampshire, SO23 9HJ

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 5th April 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

The Hilden Charitable Fund is an unincorporated grant making charity constituted under a trust deed dated 8th May 1963, charity registration No. 232591. The Fund was established by an initial gift from Anthony and Joan Rampton.

Reference and Administrative Information
Details of the Trustees and advisers are reported within the general information on Page 1 of these financial statements.

Trustees delegate day to day running of the Fund to the Director, Mr Ciaran Rafferty, and the office team based at 34 North End Road, London W14 0SH, the principal office of the Fund. In the first instance all enquiries on Fund matters should be addressed to the Director.

Structure, Governance and Management
The Trustees are appointed by the Board of Trustees. The Trust Deed provides for a minimum of three trustees, with no maximum. Ad hoc working parties are convened when necessary.

Throughout the year Trustees are briefed on charity matters, issues concerning grant priorities and on financial management and investment by both the Director and professional advisers.

Accountancy is conducted by Martin and Company and audit by Martin and Company Audit Ltd. The Fund's financial assets are managed by the investment companies *Sarasin and Partners* and *Ruffer LLP*.

Trustees are encouraged to attend events convened by the *Association of Charitable Foundations*, the *Charity Commission*, the *Directory of Social Change* and *Charity Finance*. From time to time Trustees may visit grantees or attend their events.

Grant applications prior to consideration by the Trustees are handled by the staff team.

Trustees Changes Within the Year
Elsa Rodeck resigned on 19th June 2022 and Catherine Rampton and Jonathan Branch both resigned on 12th December 2022.

The Staff Team
In 2022/23 the Hilden staff team members were: Ciaran Rafferty, Director, (his first full year in post having started in October 2021) and Catherine Sotto, Office Manager. The salaries and other terms of employment of the staff (including the highest paid worker) are reviewed annually by the Trustees. The salary scales were originally based on the National Council of Voluntary Organisation job description comparisons and integrated with the London Borough of Hammersmith salary scales (Hilden is based in the borough), and yearly Trustees review inflation changes by applying a cost-of-living index.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2023

Pension Deficits
In common with many other charities and companies using defined contribution schemes, charges were incurred on the staff pension fund (see page 20).

Risk Management
In the year Trustees reviewed the major risks to which the charity was exposed, in particular those related to the operations and finances of the charity, and everyday responsibilities as an employer and building owner.

This financial year the Trust's investments were impacted by extreme volatility in the financial markets caused, in part, by the war in Ukraine and by Government fiscal policy, with returns on investments down compared to previous years. Whilst this has necessitated ongoing consideration of the investments, the Trustees have continued to award grants at a total level at least comparable to previous years.

Objectives and Activities
The aim of the Fund is to address disadvantage, notably by supporting causes *which are unlikely to raise funds from public sources*, known sometimes as 'unpopular causes.'

Fund policy is directed largely at supporting work at a community level. Grants are not given to individuals. Trustees aim to address needs by funding both project costs and general running costs.

Public Benefit
The Trustees confirm that they have taken account of the Charity Commission's general guidance on public benefit.

Hilden provides funding to organisations which demonstrate charitable purpose and are registered with a regulatory body or are exempt or excepted. In the UK most grant aid is directed to registered charities or community interest companies. Overseas projects are restricted to supporting work in either Malawi, Tanzania or Uganda, with preference for organisations based in-country and with relevant local legal status.

Formal Declaration
Groups funded by Hilden do not in the main attract mainstream public support, or if they do, it is not at a level to achieve all their objectives. Funding provided by Hilden enables these causes to provide benefits to the public within those organisations' specific aims and objectives. This is consistent with the aims of the Fund. When awarding grants, Trustees aim to ensure benefits are balanced against any detriment or harm of which they are aware. The benefits of the Fund are offered to sections of the public within particular grant making priorities. The opportunity to benefit is not unreasonably restricted by geographical area or other restrictions. No individual or organisation receives private benefits from the Fund.

Safeguarding
The Trustees take seriously their responsibilities to consider the safeguarding practices of the organisations they fund. Hilden continue to take note of the Charity Commission's on-going advice, DFID's guidance on safeguarding, and good practice guidance given by the Association of Charitable Foundations, and BOND (British Overseas NGO Development). This is in addition to the re-assurance sought by the Hilden office on child/vulnerable adult protection, through DBS checks in the UK, and practice statements in overseas countries. Applicants submit their safeguarding policies as part of the application process to ensure they include adequate procedures to maximise protection for children and vulnerable adults.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2023

The Funding Priorities and Grant Making

Following a review of its funding priorities and processes in 2021/22, this year saw the new criteria fully implemented following approval by the Trustees for the UK programmes in March 2022 and, for the Overseas programme, in June 2022. The UK programmes now comprise two strands – Asylum Seekers & Refugees; and Penal Affairs – with funding available for two years (from one year previously) and the indicative upper annual grant limit rising from £5,000 to £7,000. The income eligibility threshold for applicants is now £250,000 (reduced from £550,000 previously) to ensure that funds are targeted at those organisations with limited capacity to secure funding from other sources. Organisations are required to demonstrate good governance, and good practice in involving people with relevant lived experience in the planning and running of their activities. The Fund's guidance for applicants was refined and made clearer on its website to support the aim to increase the success rate of applications, and organisations were invited to seek feedback if their application had been unsuccessful. For applications received in the year, the overall success rate increased from 10% typically in prior years to 29% in 2022/23. (The success rate has increased further in the subsequent 2023/24 year.)

Many of these measures have been implemented in conjunction with the Fund signing up to the Institute for Voluntary Action Research (IVAR) Flexible Funders initiative (www.ivar.org.uk/flexible-funders/), where funders pledge to implement 8 commitments to make themselves more accessible by, and accountable to, charitable organisations seeking and securing financial support.

The Director and Trustees sought to increase networking with, and learning from, other grant-making bodies largely through its membership of the Association of Charitable Foundations (ACF) which runs several regular forums and one-off events for sharing information, ideas and good practice. In the year these included special interest groups on: Smaller Funders; Asylum, Refugee and Migration; Criminal Justice; International Funders; and Family Foundations. The Chair attended the Annual Conference of the ACF, whilst the Director has been a regular user of the ACF's "Funder Network" – an online portal where grant-makers can share tips and advice on a wide range of topics and practical support. Additionally, the Director and Trustees have attended other meetings and events with individuals and organisations working in the sector so that the Fund is kept up to date on relevant issues and can share its learning and knowledge with others.

Grant Making Process

Grant applications for the various programmes were accepted within published and restricted time periods, or "windows", outside of which applications could not be accepted. This enabled the Fund to better plan the distribution of its funds and to give applicants a known timeframe for a decision. Following the successful introduction of a Salesforce-based grant management system, all applicants to the Fund must now complete an on-line application form outlining their request for funds and explaining their legal and financial status. Without this accompanying form all applications are regarded as enquiries. Applicants must also provide their latest accounts, safeguarding and equalities policies and key information from their constitution or governing articles. A full assessment of the request is then undertaken by the Director (or professional advisor on occasion) on all applications and recommendations are then made to the trustees who will decide on the outcome of all applications. It has not been possible to visit projects as part of the assessment process, partly due to cost-benefit reasons given the size of the grants awarded but also to a desire to get decisions to applicants within a reasonable timeframe. However, the Director and Trustees have been able to visit some organisations after a grant was awarded. Feedback is available to all unsuccessful applicants on request.

All grant recipients are required to send a report through the online system on how they have made use of their grant and the difference it has made to those they are supporting and to the organisation itself. Feedback is given to Trustees via mailings and at Trustees meetings.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2023

Applications

In the year 2022/23, the Hilden office received approximately 230 eligible applications for grant aid. 175 of these were assessed and decided upon by Trustees within the financial year and, excluding the funding for Playschemes, 51 grants were awarded (an overall success rate of c.29%). Fewer applications were received this year than in 2021/22 as two programme areas (Homelessness, and Young People) were no longer available for support. In addition, and as in previous years, Trustees awarded a grant (£40,000) to Social Farms & Gardens, a national charity, to deliver a Summer Playschemes funding programme amongst its member organisations. 25 individual playschemes were eventually funded in summer 2022. In the year prior 400 applications were received, and 80 grants awarded a success rate of c.20%).

Website

The website (www.hildencharitablefund.org) was refreshed during the year to provide greater clarity to visitors and potential applicants and to encompass the outcomes of the funding review. Funding enquiries and speculative requests for support – mostly for overseas projects – are received by email and / or by telephone at the rate of two or three per week on average – a decrease on previous years due to the greater clarity of information on the website.

The contract to engage Jodan Solutions for technical / IT support continued through the year and was scheduled to end in June 2023.

Charitable Activities Additional to Grant Making

In establishing a Secretariat for the Fund, the Trustees had the aim of not only administering the grant making process, but also providing a helpful service to applicants on funding and good practice. Trustees look to the Hilden office team to advise applicants on funding alternatives if grant applications cannot be considered or are declined. It is also expected that the staff, especially the Director, establish and maintain strong links and networks within the sector, including with other funders, to ensure that the work of the Fund stays relevant and to contribute to and learn from the work of others.

Achievements and Performance

Below is a narrative review of the grants awarded under each priority area. A list of grants is presented in the notes to the accounts on pages 17 to 19.

Monitoring

All grant recipients are required to submit an online monitoring report form at the end of their funding period. A standardised form was created for this purpose, in a format that was guided by the wider charitable sector to ensure it was appropriate and valuable. No further funding is considered or released until all returns are up to date, with the second year's funding of 2-year grants not released until a satisfactory report on the first year is received.

Meeting Need

The new funding criteria implemented in the year and published on our website outlined the following priorities of the Fund:

Asylum Seekers and Refugees

Asylum Seekers and Refugees continue to face hostility, challenge and isolation which prevents them being able to fully integrate into society; and some face considerable levels of poverty due to being unable to work or use their skills. We want to support organisations and projects which provide essential services; which help meet their needs; and which support their participation within the wider community.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2023

Penal Affairs

Whilst custodial sentences are very damaging for all of those affected, research by the Prison Reform Trust shows that women are often more greatly impacted, especially where they have children or other caring responsibilities. During the Pandemic, for example, family visits to prisons were curtailed and many children did not see their parent for over a year. We want to support work "through the door" where charitable organisations go into prisons with projects and support to help prisoners (especially but not only women) cope and/or maintain family bonds and to be better able to resettle positively when released. Equally we welcome applications for post-release projects which support positive resettlement and a reduction in the likelihood of reoffending. However, please note that job-search / employment agency projects are unlikely to be funded.

Overseas

Our preference is to fund organisations based in the country where the work is to be delivered. Your project must meet at least one of our priorities, which are: projects which support access to education for women and girls (please note – we will not fund individual bursaries or scholarships); projects which enable rural and / or displaced communities to become more self-sufficient.

GRANT SPENDING 2022/23 (grey line shows 2021/22 figures)

GRANT PRIORITY	Number of Grants	Amount Spent	% of Grant Spending	Average Grant
Asylum Seekers and Refugees	**23**	**£211,000**	**45%**	**£9,174**
	19	*£98,397*	*23%*	*£5,179*
Penal Affairs	**7**	**£73,500**	**16%**	**£10,500**
	7	*£35,900*	*8%*	*£5,129*
Overseas	**21**	**£146,355**	**31%**	**£6,969**
	22	*£120,192*	*28%*	*£5,463*
Play Schemes	**1**	**£40,000**	**8%**	**£40,000**
	-	-	-	-
Community Based Initiatives for Disadvantaged Young People Aged 16 to 25	-	-	-	-
	17	*£80,555*	*19%*	*£4,739*
Homelessness	-	-	-	-
	13	*£71,300*	*17%*	*£5,485*
Other	-	-	-	-
	2	*£20,000*	*5%*	*£10,000*
TOTAL	**52**	**£470,855**	**100%**	**£8,448***
	80	*£426,344*	*100%*	*£5,329**

*Average is based on projects less play schemes, n = 51 for the year 2022/23 (80 for 2021/22)

Note this year grant funding was approved for two years for some applicants giving a higher average grant awarded.

Asylum Seekers and Refugees

Numbers needing support under this programme rose through new arrivals from Afghanistan, and the invasion of Ukraine led to additional people in need. Without the ability to work, asylum seekers live with considerable levels of poverty, in poor housing and unable to use the skills they have brought to the country. Destitution is sadly ever more prevalent in the applications the Fund receives, often increased by the Cost-of-Living Crisis. Projects supported during the year include helping those with no recourse to public funds to access food, shelter and clothing, often building on the huge generosity and support of local people in helping these communities.

Refugees experience similar issues although do have the right to work in the UK. Support to these communities tended to focus on ESOL classes, confidence building, and helping them integrate more fully into their local mainstream communities. 23 projects were supported.

Penal Affairs
By comparison to the Asylum Seekers & Refugee strand the number of applications for funding under the Penal Affairs strand is often considerably lower as there are fewer small organisations working in this arena. Nevertheless, the work that is done is typically very person-centred and effective at helping people in the criminal justice system to maintain positive family relationships, to have access to positive activities within prison, and to reduce the likelihood of reoffending. 7 projects were supported.

Overseas
Late in 2022 the Fund opened to receive applications to support initiatives in three targeted countries – Malawi, Tanzania and Uganda. 108 applications were received of which 99 were eligible for consideration. 40 of these were assessed and presented for decision to Trustees in February 2023 with the remainder being assessed and brought to the Trustees the following May. Of the 40 projects, 21 were approved for funding. Trustees were particularly encouraged to see the majority of requests were from organisations new to the Fund, based in-country and run by local people themselves. Two-year funding was made available with the typical upper limit being £5,000 annually.

Play Schemes
Funding of £40,000 for playschemes for summer 2022, managed by Social Farms and Gardens, had been agreed in the 2022/23 financial year. £34,000 of this was to fund specific schemes with grants of up to £1,500 each; with the balance of £6,000 being used for the charity's management and administration of the programme. A report on those schemes was received, showing that 25 such schemes across England, Wales and Scotland had been supported with over 3,000 children participating.

Financial performance

Results for the year
The net movement in funds resulted in a deficit of £1,190,453 (2022: surplus £300,602) as disclosed on page 13. The financial position of the fund is shown on the balance sheet on page 14.

Investment Managers
Sarasin and Partners and Ruffer LLP continued to act as investment managers for the Fund.

Investment Policy and Performance:
The portfolio of the fund is with the Alpha CIF Endowments and Alpha CIF for income and reserves managed by Sarasin and Partners and the Charity Assets Trust managed by Ruffer LLP. These pooled funds are in line with Trustees' ethical preferences and are proven balanced investment vehicles.

The charity's work is reliant on income and investment returns from its endowments. The value of the investments decreased this year and have reported unrealised losses of £914,824 compared to unrealised gains of £502,426 the previous year.

Property Management and Earnings
The Hilden Charitable Fund owns the building at 34 North End Road, London W14 0SH. The Hilden staff team is based on the first floor of this building. Rental income from the ground and second floor offices in the year was £Nil (2022: £2,551) as they no longer have any tenants occupying the building.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2023

Reserves
The Charity has no income reserves, and the Trustees rely on their powers to access capital for spending needs in excess of available income. The 'free reserves' of the Charity are those unrestricted funds not committed or invested in tangible fixed assets. Transfers are periodically made from the expendable endowment fund to allow sufficient funds to be available.

Plans for the future

The charity will continue with its aims and objectives over the next 12 months and will work closely with its investments managers to achieve capital growth in its investments.

The report was approved at the Trustees Meeting on
Signed on behalf of the Trustees:

.....
Prof. MBH Rampton (Chair)

Date: 27/9/23

THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2023

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE HILDEN CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND

FOR THE YEAR ENDED 5TH APRIL 2023

Opinion
We have audited the financial statements of The Hilden Charitable Fund (the 'charity') for the year ended 5th April 2023 which comprise the statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 5th April 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; 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 trustees
As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees are responsible for the preparation of 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.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

THE HILDEN CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND

FOR THE YEAR ENDED 5TH APRIL 2023

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

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the trustees and our previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process, we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risk identified in respect of The Hilden Charitable Fund is revenue recognition. The trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address the key risk areas with an emphasis on testing the incoming resources.

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

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.

Martin and Company Audit Limited
Chartered Accountants and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date 21/10/2023

Martin and Company Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2023

	Notes	Unrestricted Income Funds £	Capital Funds £	Total Year to 5.4.23 £	Total Year to 5.4.22 £
INCOME AND ENDOWMENTS FROM:					
Income from generated funds:					
Voluntary income		-	-	-	100,685
Investments and other income:					
Investment income	2	354,191	-	354,191	346,509
Rental income		-	-	-	2,551
Total income and endowments		354,191	-	354,191	449,745
EXPENDITURE ON:					
Raising funds	5	94,208	-	94,208	94,574
Charitable activities:					
Grant Giving					
Grant expenditure	3	470,855	-	470,855	426,344
Grant related support costs	4	118,508	-	118,508	100,427
Property		25,383	-	25,383	27,213
Management and administration	4	34,353	-	34,353	28,702
Total expenditure		743,307	-	743,307	677,260
Net income / (expenditure) before gains and losses on investments		(389,116)	-	(389,116)	(227,515)
Net gains/ (losses) on investments:					
Realised on quoted investments	7	-	200,154	200,154	25,691
Unrealised on quoted investments	7	-	(914,824)	(914,824)	502,426
		-	(714,670)	(714,670)	528,117
NET INCOME / (EXPENDITURE)		(389,116)	(714,670)	(1,103,786)	300,602
Transfers between funds		389,116	(389,116)	-	-
Other recognised gains / (losses):					
Gains / (losses) on revaluation of fixed assets			(86,667)	(86,667)	-
NET MOVEMENT IN FUNDS		-	(1,190,453)	(1,190,453)	300,602
Reconciliation of funds:					
Fund balances brought forward at 6th April 2022		-	15,350,884	15,350,884	15,050,282
FUND BALANCES CARRIED FORWARD AT 5TH APRIL 2023		-	**14,160,431**	**14,160,431**	15,350,884

The notes on pages 15 to 23 form part of these accounts

BALANCE SHEET AT 5TH APRIL 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	6	789,873	870,604
Investments	7	13,493,427	14,447,532
Total fixed assets		14,283,300	15,318,136
CURRENT ASSETS			
Debtors	8	9,510	5,726
Cash at bank and in hand		48,860	80,174
Total current assets		58,370	85,900
CREDITORS			
Amounts falling due within one year	9	(174,599)	(42,736)
NET CURRENT ASSETS		(116,229)	43,164
PENSION LIABILITY	10	(6,640)	(10,416)
NET ASSETS		14,160,431	15,350,884
FUNDS			
CAPITAL – Expendable Endowment		14,160,431	15,350,884
INCOME – Unrestricted		-	-
TOTAL FUNDS		14,160,431	15,350,884

Approved by the Trustees on 27th September 2023 **and signed on their behalf by**



..... **Prof. M B H Rampton (Chair)**

The notes on pages 15 to 23 form part of these accounts

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2023

1 ACCOUNTING POLICIES

Basis of accounts
The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The fund has taken advantage of the exemption in FRS102 and has not prepared a cash flow statement.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Fund Accounting
Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Expendable endowment funds are funds where the capital is held to generate income for charitable purposes whilst the Trustees have discretion to expend the capital.

Income recognition (investment and property)
Dividends and interest on UK stocks and shares have been recognised when due. Rental income is recognised in the period to which it relates and is deferred when received in advance for the following accounting year. Voluntary income received by way of donation is recognised in full when receivable.

Resources expended
All expenditure is accounted for on an accruals basis. All expenditure is recognised once there is a legal or constructive obligation committing the Charity to the expenditure. All costs which can be directly attributed to charitable activities are allocated to the relevant activity. Support costs represent the costs incurred in providing support for the charitable activities. Support costs relating to general office costs have been allocated as 85% relating to direct charitable expenditure and 15% relating to management and administration costs. Costs of raising funds consist of investment management fees. Management and administration costs reflect the costs of managing the charity which do not relate to the provision of charitable activities. Property costs are those costs incurred in running and maintaining the leasehold property.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2023

1 ACCOUNTING POLICIES (continued)

Investments
Investments are shown at the middle market values supplied by the investment managers at the balance sheet date. Any realised/unrealised gains or losses on investments are credited or charged to the Statement of Financial Activities when they arise in accordance with the Statement of Recommended Practice for Charities. The investment assets held are in accordance with the Charity's Trust Deed.

Tangible fixed assets and depreciation
Depreciation is provided on office equipment at an annual rate of 20% on cost in order to write off each asset over its estimated useful life. Assets costing £500 or less are not capitalised.

The leasehold property is included at cost and not depreciated. The trustees consider that the life of these assets are so long, and the residual values are so high, that their depreciation is insignificant. Any permanent diminution in the value of such property is charged to the statement of financial activities as appropriate.

Investment property
Investment property is included at fair value. Gains are recognised in the Statement of Financial Activities.

Pension costs
Contributions in respect of the Fund's defined contribution scheme are charged to the Statement of Financial Activities in the year to which they relate. The assets of the scheme are held separately from the assets of the Fund, in independently administered funds.

The charity previously participated in a multi-employer defined benefit scheme which provides benefits to some 638 non-associated participating employers and past deficit levies are still being paid. The scheme is a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, therefore it accounts for the scheme as a defined contribution scheme.

The scheme is classified as a "last-man standing arrangement". Therefore, the company is potentially liable for other participating employer's obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30th September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

The charity has agreed to a deficit funding arrangement and has recognised a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rates 2023: 5.52%, 2022: 2.35%, 2021: 0.66%. The discount rates are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The unwinding of the discount rate is recognised as a cost in the statement of financial activities.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2023

2 INVESTMENT INCOME

	Year to 5.4.23 £	Year to 5.4.22 £
The income from investments comprised the following:		
Gross income from investments listed on recognised stock exchanges	351,276	346,362
Gross interest on cash held by investment managers	2,810	146
Gross interest on bank deposit account	105	1
	354,191	346,509

3 GRANTS MADE

	Year to 5.4.23 £	£	Year to 5.4.22 £
An analysis of the grants by category is as follows:			
ASYLUM SEEKERS AND REFUGEES			
A Moment's Peace Theatre Co, Glasgow	13,000		
After 18, Leicester	10,000		
Babel's Blessing CIC London	5,000		
Big Red Bus Club Limited, London	5,000		
Bridges for Communities, Bristol	5,000		
Bristol City of Sanctuary	5,000		
Compass Collective, Croydon	7,000		
English for All, Riding Mill, Northumberland	5,000		
Esolperth, Perth	14,000		
HostNation, London	10,000		
Jacari, Bristol	10,000		
Mamasuze CIC, London	12,000		
Maun Refuge, Mansfield	12,000		
Project Mama, Bristol	10,000		
Refugee Migrant Network Sutton	14,000		
Refugee Roots, Nottingham	7,000		
Refugee Support (Devon) Ltd, Exeter	10,000		
Say It Loud Club, London	7,000		
South Yorks Refugee Law & Justice, Sheffield	14,000		
The Blackmore Vale Charity, Dorset	3,000		
The Together Free Foundation, Leigh on Sea	6,000		
Vanclaron CIC, Nottingham	13,000		
West Yorks Destitute Asylum Network (WYDAN)	14,000		
		211,000	98,397
Carried forward		211,000	98,397

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2023

		Year to 5.4.23 £	£	Year to 5.4.22 £
3	**GRANTS MADE (continued)**			
	Brought forward		211,000	98,397
	COMMUNITY BASED INITIATIVES FOR DISADVANTAGED YOUNG PEOPLE AGED 16 TO 25		-	80,555
	HOMELESSNESS		-	71,300
	PENAL AFFAIRS			
	btthechange CIC, Exeter	14,000		
	Kennedy Street Foundation, Brighton & Hove	10,000		
	Liberty Chior UK, Hastings	6,000		
	Lifeline (Harrogate) Ltd	5,000		
	Maybe Southwest, Bristol	12,500		
	New Hall Kidz Ltd, Wakefield	14,000		
	Wish, London	12,000		
		---	73,500	35,900
	OVERSEAS DEVELOPMENT			
	UK Based Charities			
	Joshua Orphan & Community Care, Malawi	4,000		
	Mityana Charity, Uganda	5,000		

			9,000	63,370
	Carried forward		293,500	349,522

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2023

		Year to 5.4.23 £	£	Year to 5.4.22 £
3	**GRANTS MADE (continued)**			
	Brought forward		293,500	349,522
	OVERSEAS DEVELOPMENT (continued)			
	Overseas Charities			
	Afri-Tanzania Volunteers for Change, Tanzania	5,000		
	Amuria Youth Alliance Development Organisation, Uganda	10,000		
	Banapads, Uganda	10,000		
	Chipembere Community Development Organisation, Malawi	10,000		
	Community Development Shield, Uganda	8,000		
	Community Health Initiatives, Uganda	5,000		
	Concern for Neighbours and Communities, Uganda	10,000		
	Gwefode, Uganda	10,000		
	Hope for Relief, Malawi	10,000		
	Lets Be Transformed (Magufina), Malawi	5,000		
	Nakaseeta Initiative for Adult Education, Uganda	9,800		
	Population & Development Initiative, Tanzania	4,000		
	Positivo Malawi	7,000		
	Sustainable Nature Concern, Tanzania	5,000		
	Tigwirane Manja Foundation, Malawi	10,000		
	Tirinyi Education and Health Development, Uganda	4,555		
	Up With Community, Tanzania	5,000		
	Voluntourism for Social Impacts, Tanzania	4,000		
	Youth Coordinating Agency in Development, Malawi	5,000		
			137,355	56,822
	SPECIAL – Summer Play Schemes			
	Social Farms & Gardens	40,000		
			40,000	-
	SPECIAL – Other		-	20,000
			470,855	426,344

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2023

4 OVERHEAD EXPENSES

Allocation of expenditure between direct charitable activity and management and administration activity

	Resources Expended on Charitable Activities £	Management & Administration £	Total 2023 £	Total 2022 £
Salaries and pension costs	101,045	17,831	118,876	75,148
Past pension deficit remeasurements & interest	16	3	19	(23,565)
Telephone and internet	473	83	556	1,676
Stationery and copying	35	6	41	791
Cleaner/Cleaning materials	1,289	228	1,517	1,989
Conferences / courses	237	42	279	934
Bank charges	495	87	582	460
Sundries	1,342	237	1,579	1,307
Computer and website costs	9,709	1,713	11,422	11,016
Subscriptions and publications*	1,266	224	1,490	1,238
Postage and franking machine rental	181	32	213	431
Audit fee	-	3,480	3,480	3,300
Accountancy	-	9,960	9,960	7,680
Consultancy & professional fees**	30	5	35	45,964
Depreciation	2,027	358	2,385	760
Loss on sale of fixed assets	363	64	427	-
	118,508	34,353	152,861	129,129

*Includes Association of Charitable Foundations subscription.
**Includes office help

Support costs relating to general office costs have been allocated as 85% relating to direct charitable expenditure and 15% relating to management and administration costs.

The Fund had one full time employee and one part time employee for the whole year, who ran the office, none of whom earned over £60,000pa (excluding pension contributions). Total remuneration, including pension contributions, amounted to £112,270 (2022: £71,907). Employer national insurance costs amounted to £6,606 (2022: £3,241). Pension contributions totalling £9,954 (2022: £6,185) were, or will be, paid by the Fund for two employees (2022: two) into defined contribution Personal Pension schemes. The assets of the scheme are held separately from those of the Fund in an independently administered fund.

The charity was previously in a defined benefit scheme and continues to pay deficit levies, a situation faced by many company pension schemes, amounting to £3,795 (2022: £11,512). This year scheme expenses were also incurred amounting to £4,242 (2022: £Nil). Under FRS 102, the charity must recognise a liability for the agreed deficit funding arrangement. The contributions paid are deducted from the liability. Any remeasurements and interest are charged to the Statement of Financial Activities as above. See note 10.

No trustee received any remuneration or were reimbursed expenses during the year (2022: Nil).

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2023

5 INVESTMENT RELATED EXPENSES

	Year to 5.4.23 £	Year to 5.4.22 £
Investment managers' fees	94,208	94,574

The Fund pays its investment managers - Sarasin a fee of 0.75% based on the market value of the funds in management, up to a value of £3,000,000, 0.60% between £3,000,001 and £5,000,000 and 0.40% between £5,000,001 and £25,000,000 on a quarterly basis. The fund pays Ruffer a fee of 1% plus VAT based on the market value of the funds in management on a weekly basis. The fees are collected directly through the funds.

The provisions of the Fund allow the trustees to delegate their investment decisions. The management of the investments has been placed at the discretion (within guidelines) of the investment managers.

6 TANGIBLE FIXED ASSETS

	Long Leasehold Property £	Investment Property £	Office Equipment £	Total £
Cost or Fair Value				
As at 6th April 2022	168,446	700,000	9,545	877,991
Additions	-	-	9,120	9,120
Disposals	-	-	(999)	(999)
Revaluation	-	(86,667)	-	(86,667)
As at 5th April 2023	168,446	613,333	17,666	799,445
Depreciation				
As at 6th April 2022	-	-	7,387	7,387
Charge for the year	-	-	2,385	2,385
Eliminated on disposal	-	-	(200)	(200)
At 5th April 2023	-	-	9,572	9,572
Net Book Value				
At 5th April 2023	168,446	613,333	8,094	789,873
At 5th April 2022	168,446	700,000	2,158	870,604

An independent valuation of the investment property was obtained from RES Property Surveyors in October 2022. The trustees have confirmed that the valuation is still considered an accurate valuation of the property held on the balance sheet at 5th April 2023. Original cost £336,891 revaluation £276,442.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2023

		Year to 5.4.23 £	Year to 5.4.22 £
7	**FIXED ASSET INVESTMENTS**		
	Quoted investments:		
	Market value 6th April 2022	14,284,335	13,964,531
	Additions	325,525	46,197
	Disposals	(485,000)	(136,250)
	Net gains realised on disposals	200,154	25,691
	Increase/ (Decrease) in net unrealised gains	(914,824)	502,426
	Investment management fees deducted within fund	(115,085)	(118,260)
	Market value at 5th April 2023	13,295,105	14,284,335
	Cost 5th April 2023	8,323,127	8,282,449
	Investment cash with investment managers:		
	At 6th April 2022	163,197	248,199
	Additions	(325,525)	(46,197)
	Proceeds of disposals	485,000	136,250
	Reinvested income	354,086	346,508
	Net transfers to Fund's bank account	(500,000)	(545,000)
	Bank charges	(10)	(10)
	Investment management fees refunded	21,574	23,447
	At 5th April 2023	198,322	163,197
	Total fixed asset investments at market value at 5th April 2023	13,493,427	14,447,532
	The quoted investments held at 5th April 2023 comprised:		
	Global balanced funds	13,295,105	14,284,335
	Total quoted investments at market value at 5th April 2023	13,295,105	14,284,335

There were three material holdings within the value of the quoted investments (2022: three). The holdings in question were 7,937,887 Alpha Common Investment Fund for Endowments (income units) with a value of £9,009,501, 1,133,421 Alpha Common Investment Fund for Income and Reserves (income units) with a value of £1,073,010 and 1,789,447 Charity Asset Trust Acc with a value of £3,212,594.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2023

		Year to 5.4.23 £	Year to 5.4.22 £
8	**DEBTORS**		
	Investment managers' fees rebate	5,029	5,726
	Deferred property selling costs	4,105	
	Prepayments	376	-
		9,510	5,726
9	**CREDITORS: falling due within one year**		
	Accountant's fees	5,940	4,800
	Grants committed but not yet paid	161,550	29,792
	PAYE and NIC creditor	1,849	1,828
	Sundry other creditors	3,160	4,216
	Deferred income	2,100	2,100
		174,599	42,736

This year grant applicants were awarded funding to be paid over two years. The committed grants relate to the second year of funding to be paid.

10 PENSION LIABILITY

Changes in the present value of the defined benefit deficit obligations were as follows:

Provision at start of period	10,416	45,493
Unwinding of the discount factor (interest expense)	196	262
Deficit contributions paid	(3,795)	(11,512)
Remeasurements – impact of any change in assumptions	(177)	(239)
Remeasurements – amendments to the contribution schedule	-	(23,588)
Provision at end of period	6,640	10,416

THE HILDEN CHARITABLE FUND

England & Wales - Charity number 232591

Accounts

THE HILDEN CHARITABLE FUND

ACCOUNTS FOR THE YEAR ENDED

5TH APRIL 2022

Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

THE HILDEN CHARITABLE FUND

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THE HILDEN CHARITABLE FUND

GENERAL INFORMATION

Constitution

Charitable settlement dated 8th May 1963
Charity Registration Number 232591

Registered Address

34 North End Road
London W14 0SH

Trustees

The appointment of new trustees is by deed at the discretion of the trustees for the time being. The trustees who have served during the year are:

Ms M E Baxter CBE
J Branch
Ms E Jenkins
Ms S Khatun
B Mbubi
A J M Rampton
Ms C S L Rampton
Prof D S Rampton
J R A Rampton KC
Prof M B H Rampton
P Rampton (resigned 30th January 2022)
R Rampton
Prof C H Rodeck
Ms E J Rodeck (resigned 19th June 2022)
Mrs E K Rodeck

Main Terms

Income and capital are to be applied in or towards the furtherance of such charitable purposes or objects as the trustees think fit.

Investment Powers

The trustees have the same full, free and unrestricted powers of investment as if they were absolutely entitled to the Trust fund beneficially (clause 6 of the settlement).

Origins and Policy

The Fund was created as a general charitable trust. The trustees have a continuing interest in overseas aid and in minorities, however defined, in the UK. Grants are not normally made for well established causes or to individuals, and overseas grants concentrate on development aid in preference to disaster relief.

Director

C Rafferty (appointed 4th October 2021)
34 North End Road
London W14 0SH

Advisers

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent ME19 4JQ

Solicitors
Dixon Ward
16 The Green
Richmond
Surrey TW9 1QD

Investment Managers
Sarasin and Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Accountants
Martin and Company Chartered Accountants
25 St Thomas Street, Winchester, Hampshire, SO23 9HJ

Auditors
Martin and Company Audit Limited
25 St Thomas Street, Winchester, Hampshire, SO23 9HJ

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2022

The Trustees present their report and the accounts for the year ended 5th April 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

The Hilden Charitable Fund is an unincorporated grant making charity constituted under a trust deed dated 8th May 1963, charity registration No. 232591. The Fund was established by an initial gift from Anthony and Joan Rampton.

Reference and Administrative Information
Details of the Trustees and advisers are reported within the general information on Page 1 of these financial statements.

Trustees delegate day to day running of the Fund to the Director, Mr Ciaran Rafferty, and the office team based at 34 North End Road, London W14 0SH, the principal office of the Fund. In the first instance all enquiries on Fund matters should be addressed to the Director.

Structure, Governance and Management
The Trustees are appointed by the Board of Trustees. The Trust Deed provides for a minimum of three trustees, with no maximum. Ad hoc working parties are convened when necessary.

Throughout the year Trustees are briefed on charity matters, issues concerning grant priorities and on financial management and investment by both the Secretary and professional advisers.

Accountancy is conducted by Martin and Company and audit by Martin and Company Audit Ltd. The Fund's financial assets are managed by the investment companies *Sarasin and Partners* and *Ruffer LLP*.

Trustees are encouraged to attend events convened by the *Association of Charitable Foundations*, the *Charity Commission*, the *Directory of Social Change* and *Charity Finance*.

Grant applications prior to consideration by the Trustees are handled by the staff team.

Trustees Changes Within the Year
Patrick Rampton resigned on 30th January 2022 and Elsa Rodeck resigned on 19th June 2022.

The Staff Team
In 2021/22 the Hilden staff team members were: Ciaran Rafferty, Director, and Catherine Sotto, Office Manager. Gilly Green, who had been engaged as Consultant for Grant Assessment and Strategy, acted as part-time interim Director in the year until Ciaran's appointment on 4th October 2021. The salaries of the staff (including the highest paid worker) are reviewed annually by the Trustees. The salary scales were originally based on the National Council of Voluntary Organisation job description comparisons and integrated with the London Borough of Hammersmith salary scales (Hilden is based in the borough), and yearly Trustees review inflation changes by applying a cost-of-living index. The part-time interim Director was remunerated pro rata on the consultancy basis already established.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2022

Pension Deficits
In common with many other charities and companies using defined contribution schemes, charges were incurred on the staff pension fund (see page 20).

Risk Management
In the year Trustees reviewed the major risks to which the charity was exposed, in particular those related to the operations and finances of the charity, and everyday responsibilities as an employer and landlord.

COVID: This financial year the UK continued to face the COVID pandemic and lock down restrictions. The Hilden Charitable Fund abided by all recommended practice as advised by the government. Trustees meetings were held (in 2021/22) by Zoom conferencing. As a landlord, Hilden discussed COVID health and safety measures with its tenant and took relevant measures on social distancing and hand cleansing.

Objectives and Activities
The aim of the Fund is to address disadvantage, notably by supporting causes *which are unlikely to raise funds from public sources*, known sometimes as 'unpopular causes.'

Fund policy is directed largely at supporting work at a community level. Grants are not given to individuals. Trustees aim to address needs by funding both project costs and general running costs.

Public Benefit
The Trustees confirm that they have taken account of the Charity Commission's general guidance on public benefit.

Hilden provides funding to organisations which demonstrate charitable purpose. In the UK most grant aid is directed to registered charities. Overseas projects will either work with a UK charity partner or show relevant local legal status. In common with other trusts, and following current charity legislation, Hilden will consider applications from community interest companies demonstrating charitable purpose.

Formal Declaration
Groups funded by Hilden do not in the main attract mainstream public support, or if they do, it is not at a level to achieve all their objectives. Funding provided by Hilden enables these causes to provide benefits to the public within those organisations' specific aims and objectives. This is consistent with the aims of the Fund. When awarding grants, Trustees aim to ensure benefits are balanced against any detriment or harm of which they are aware. The benefits of the Fund are offered to sections of the public within particular grant making priorities. The opportunity to benefit is not unreasonably restricted by geographical area or other restrictions. No individual or organisation receives private benefits from the Fund.

Safeguarding
The Trustees take seriously their responsibilities to consider the safeguarding practices of the organisations they fund. Hilden continue to take note of the Charity Commission's on-going advice, DFID's guidance on safeguarding, and good practice guidance given by the Association of Charitable Foundations, and BOND (British Overseas NGO Development). This is in addition to the re-assurance sought by the Hilden office on child/vulnerable adult protection, through DBS checks in the UK, and practice statements in overseas countries. Applicants submit their safeguarding policies as part of the application process to ensure they include adequate procedures to maximise protection for children and vulnerable adults.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2022

The Funding Priorities and Grant Making

The continued prevalence and impact of COVID 19 has influenced the Fund's grant making in the year, with a continuing aim to support those most disadvantaged and recognising that many organisations have experienced growing demand on their services. Many organisations continued to offer services online and kept a "hybrid" approach to service delivery when pandemic restrictions eased as a dual approach to service delivery often increased accessibility and reach.

In appointing a new Director, the Fund took advantage of an opportunity in the year to review its funding criteria and processes to ensure funds were awarded to those issues where they could have maximum impact. The decision to review was also based on a desire to increase the success rate of applications (which in prior years had typically been 10%) and to embrace the findings of valuable consultations with the charity sector undertaken by the Institute for Voluntary Action Research (IVAR) and other bodies. This research focused on learning directly from charitable organisations – especially in the wake of the pandemic – as to how funders could improve what they do and how they do it.

A comprehensive review began in late 2021 and new criteria and processes for the UK programmes were approved by Trustees in March 2022. (The Overseas programme and related processes continued to be reviewed beyond this date.) The outcomes established by the review for UK funded work were:

- To maintain the Asylum Seeker/Refugee and the Penal Affairs programmes and to cease the other programmes that had been in place.
- To reduce the annual income threshold for eligible organisations from £550,000 to £250,000.
- To provide greater clarity on the Fund's website and other materials as to the specific funding priorities supported.
- To offer unrestricted and core funding wherever possible.
- To increase the usual maximum annual grant from £5,000 to £7,000 and to offer two-year funding where feasible.
- To continue to fund summer playschemes through a partnership with Social Farms and Gardens for the time being.

Whilst Trustees continued to consider applications under the original criteria at their meetings in 2021/22 (asylum seekers and refugees; community-based initiatives for disadvantaged young people aged 16 to 25, with a focus on employability; homelessness; penal affairs; and overseas development) applications under the new criteria and processes were received in the subsequent 2022/23 financial year.

Grant Making Process

All applicants to the Fund must now complete an on-line application form outlining their request for funds and explaining their legal and financial status. Without this accompanying form all applications are regarded as enquiries. Applicants must also provide their latest accounts, safeguarding policy and key information from their constitution or governing articles. A full assessment of the request is then undertaken by the Director on all applications and recommendations are then made to the trustees who will decide on the outcome of all applications. Prior to his appointment in October 2021 this function was undertaken by the Interim Director, Gilly Green, and by one of the Trustees, Maggie Baxter. It has not been possible to visit many projects as part of the assessment process, partly due to COVID 19 but also to a desire to get decisions to applicants within a reasonable timeframe. Feedback is available to all unsuccessful applicants on request.

All grant recipients are required to send a report on how they have made use of their grant and the difference it has made to those they are supporting. Feedback is given to Trustees via mailings and at Trustees meetings.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2022

Applications
In the year 2021/22, the Hilden office received approximately 400 applications for grant aid and awarded 80 grants (a success rate of c.20%). In the year prior 779 applications were received, and 83 grants awarded a success rate of c.11%). Due to the funding review process taking place no applications could be made after 31st August 2021, hence fewer being received overall than in previous years.

Website
The website (www.hildencharitablefund.org) was refreshed during the year to provide greater clarity to visitors and potential applicants and to encompass the outcomes of the funding review. Funding enquiries and speculative requests for support – mostly for overseas projects – are received by email at the rate of two per day on average. The website's increased clarity appears to have reduced the number of telephone enquiries.

The contract to engage Jodan Solutions for technical/IT support continues through to June 2023.

Charitable Activities Additional to Grant Making
In establishing a Secretariat for the Fund, the Trustees had the aim of not only administering the grant making process, but also providing a helpful service to applicants on funding and good practice. Trustees look to the Hilden office team to advise applicants on funding alternatives if grant applications cannot be considered or are declined. It is also expected that the staff, especially the Director, establish and maintain strong links and networks within the sector, including with other funders, to ensure that the work of the Fund stays relevant and to contribute to and learn from the work of others.

Achievements and Performance
Below is a narrative review of the grants awarded under each priority area. A list of grants is presented in the notes to the accounts on pages 17 to 19.

Monitoring
All grant recipients are required to submit a monitoring report form at the end of their funding period. A standardised form was created for this purpose, in a format that was guided by the wider charitable sector to ensure it was appropriate and valuable. Occasionally some grantees had to be reminded to return their form, and no further funding is considered or released until all returns are up to date.

Meeting Need
Applications in the year continued to highlight the needs of destitute refugees and asylum seekers. Homelessness projects continued to provide essential food and shelter, and many had received funding from Government as part of a wider COVID response to the needs of homeless people. Noteworthy too were the purposeful activity projects for young unemployed people under the community-based priority. Applications under the penal affairs programme focused both on supporting those on release to reintegrate back into the community and ensuring that whilst in prison people spent time developing new skills or, at the very least, greater capacity to cope. Internationally, our support focused on access to education, health and community development. Most of those projects funded aimed to support empowerment of local communities and to build knowledge and skills for sustainable development. Many of the projects focused significantly on women and girls who are often left behind or excluded from life enhancing opportunities.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2022

GRANT SPENDING 2021/22 (grey line shows 2020/21 figures)

GRANT PRIORITY	Number of Grants	Amount Spent	% of Grant Spending	Average Grant
Asylum Seekers and Refugees	**19**	**£98,397**	**23%**	**£5,179**
	21	*£133,750*	*29%*	*£6,369*
Community Based Initiatives for Disadvantaged Young People Aged 16 to 25	**17**	**£80,555**	**19%**	**£4,739**
	10	*£50,500*	*11%*	*£5,050*
Homelessness	**13**	**£71,300**	**17%**	**£5,485**
	18	*£83,000*	*18%*	*£4,611*
Penal Affairs	**7**	**£35,900**	**8%**	**£5,129**
	8	*£47,312*	*10%*	*£5,914*
Overseas	**22**	**£120,192**	**28%**	**£5,463**
	11	*£74,500*	*16%*	*£6,773*
Play Schemes	**-**	**-**	**-**	**-**
	11	*£44,800*	*10%*	*£4,073*
Other	**2**	**£20,000**	**5%**	**£10,000**
	4	*£27,000*	*6%*	*£6,750*
TOTAL	**80**	**£426,344**	**100%**	**£5,329***
	83	*£460,862*	*100%*	*£5,779**

*Average is based on projects less play schemes, n = 80 for the year 2021/22 (72 for 2020/21)

Asylum Seekers and Refugees

Refugees and asylum seekers have continued to face hostility, challenge and legislation which prevents them being able to integrate fully into society. Numbers needing support rose through new arrivals from Afghanistan, and the invasion of Ukraine led to additional people in need. Without the ability to work asylum seekers live with considerable levels of poverty, in poor housing and unable to use the skills they have brought to the country. Destitution is sadly ever more prevalent in the applications the Fund receives. Projects supported during the year include helping those with no recourse to public funds access food, shelter and clothing, often building on the generosity of local people in supporting these communities. Refugees experience similar issues although do have the right to work in the UK. Support to these communities tended to focus on ESOL classes, mutual support and confidence building. Several projects developed social enterprises with refugees to provide business development skills and income generating activities. 19 projects were supported.

Community Based Initiatives for Disadvantaged Young People Aged 16 to 25

Young people, especially those from disadvantaged backgrounds, continue to experience difficulties in accessing education and training post 16 and these issues have been compounded by COVID 19 which has severely disrupted their ability to get the most from further education or to access employment. The pandemic has also had a large effect on their mental health. Undeterred by social restrictions and social distancing, projects found innovative ways to provide online mentoring, skills development and employment support. As restrictions eased in the summer 2021 – albeit temporarily - many provided face to face services again, only to be required to return to online delivery later in the year. Whilst the lack of social contact was missed by many young people, familiarity and confidence with social media and an online environment enabled projects to connect quickly with young people on their phones, tablets and laptops. 17 projects were supported.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2022

Homelessness
At the onset of COVID 19 the Government announced its *Everyone In* scheme – a commitment to get homeless people off the streets to protect life. In the early stages of the pandemic the streets across the UK were visibly different without people sleeping rough. However, many people remained in very insecure housing and hostels throughout the year; sofa surfers were asked to leave their friends and relatives' homes for fear of COVID; people were isolated in individual rooms in hostels, and as restrictions eased and homeless people came back to the street, food and shelter once more was in high demand, whilst there were projects to help people secure or settle in their own accommodation. Day centres offering food, showers and clothing were funded, plus refuge provision for women. 13 projects were funded.

Penal Affairs
COVID continued to impact significantly on the prison population, with the curtailment of family visits and the need to isolate meaning more time spent in cells, often alone. Thousands of children in the UK had not seen their parent in prison for long periods. The impact on both prisoners and their families has been significant and, in many cases, has led to a deteriorating effect on mental health on all concerned. The Penal Affairs programme aims to support those in prison manage their time most productively, prepare well for release, aid wellbeing and build confidence, and self-esteem. It also supports 'through the gate services' to give offenders the best chance of reintegration as they leave prison offering support with housing, benefits, volunteering and training, as well as providing support to families who may also be struggling. 7 projects were funded.

Overseas
The Overseas programme has at its heart the empowerment of poor and disenfranchised communities with an aim to educate, build skills and ensure a better future for those it supports. This year we have funded work in a range of countries, mostly in Africa, with a preference, where possible, to fund organisations based there as Hilden continues to be one of the few UK trusts which will allocate funds directly overseas. Common themes have continued to include increasing access to education and training for women and girls, capital costs and skills development for business and enterprise. 22 projects were funded.

Play Schemes
Funding of £30,000 for playschemes for summer 2021, managed by Social Farms and Gardens, had been agreed in the 2020/21 financial year. A report on those schemes was received, showing that 18 such schemes across England, Wales and Scotland had been supported with approximately 700 children and their families benefiting.

Financial performance

Results for the year
The net movement in funds resulted in a surplus of £300,602 (2021: £2,340,789) as disclosed on page 13. The financial position of the fund is shown on the balance sheet on page 14.

Investment Managers
Sarasin and Partners and Ruffer LLP continued to act as investment managers for the Fund.

Investment Policy and Performance:
The portfolio of the fund is with the Alpha CIF Endowments and Alpha CIF for income and reserves managed by Sarasin and Partners and the Charity Assets Trust managed by Ruffer LLP. These pooled funds are in line with Trustees' ethical preferences and are proven balanced investment vehicles.

The charity's work is reliant on income and investment returns from its endowments. The value of the investments increased this year and have reported unrealised gains of £502,426 compared to unrealised gains of £2,528,992 the previous year.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2022

Property Management and Earnings
The Hilden Charitable Fund owns the building at 34 North End Road, London W14 0SH. The Hilden staff team is based on the first floor of this building. Rental income from the ground and second floor offices in the year was £2,551.

Reserves
The Charity has no income reserves, and the Trustees rely on their powers to access capital for spending needs in excess of available income. The 'free reserves' of the Charity are those unrestricted funds not committed or invested in tangible fixed assets. Transfers are periodically made from the expendable endowment fund to allow sufficient funds to be available.

Plans for the future

The charity will continue with its aims and objectives over the next 12 months and will work closely with its investments managers to achieve capital growth in its investments.

The report was approved at the Trustees Meeting on
Signed on behalf of the Trustees:

.....
Prof. MBH Rampton (Chair)

Date: 12/12/22

THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2022

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE HILDEN CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND

FOR THE YEAR ENDED 5TH APRIL 2022

Opinion
We have audited the financial statements of The Hilden Charitable Fund (the 'charity') for the year ended 5th April 2022 which comprise the statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 5th April 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; 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 trustees
As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of 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.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the trustees and our previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process, we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risk identified in respect of The Hilden Charitable Fund is revenue recognition. The trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address the key risk areas with an emphasis on testing the incoming resources.

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

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.

Martin and Company Audit Limited
Chartered Accountants and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date 21st December 2022

Martin and Company Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2022

	Notes	Unrestricted Income Funds £	Capital Funds £	Total Year to 5.4.22 £	Total Year to 5.4.21 £
INCOME AND ENDOWMENTS FROM:					
Income from generated funds:					
Voluntary income		100,685	-	100,685	-
Income from charitable activities:					
Grant expenditure refunded		-	-	-	5,000
Investments and other income:					
Investment income	2	346,509	-	346,509	361,275
Rental income		2,551	-	2,551	39,206
Total income and endowments		449,745	-	449,745	405,481
EXPENDITURE ON:					
Raising funds	5	94,574	-	94,574	90,122
Charitable activities:					
Grant Giving					
Grant expenditure	3	426,344	-	426,344	460,862
Grant related support costs	4	100,427	-	100,427	103,739
Property		27,213	-	27,213	8,449
Management and administration	4	28,702	-	28,702	28,146
Total expenditure		677,260	-	677,260	691,318
Net income / (expenditure) before gains and losses on investments		(227,515)	-	(227,515)	(285,837)
Net gains/ (losses) on investments:					
Realised on quoted investments	7	-	25,691	25,691	97,634
Unrealised on quoted investments	7	-	502,426	502,426	2,528,992
		-	528,117	528,117	2,626,626
NET INCOME / (EXPENDITURE)		(227,515)	528,117	300,602	2,340,789
Transfers between funds		227,515	(227,515)	-	-
NET MOVEMENT IN FUNDS		-	300,602	300,602	2,340,789
Reconciliation of funds:					
Fund balances brought forward at 6th April 2021		-	15,050,282	15,050,282	12,709,493
FUND BALANCES CARRIED FORWARD AT 5TH APRIL 2022		**-**	**15,350,884**	**15,350,884**	15,050,282

The notes on pages 15 to 23 form part of these accounts

BALANCE SHEET AT 5TH APRIL 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	6	870,604	869,704
Investments	7	14,447,532	14,212,730
Total fixed assets		15,318,136	15,082,434
CURRENT ASSETS			
Debtors	8	5,726	13,502
Cash at bank and in hand		80,174	60,224
Total current assets		85,900	73,726
CREDITORS			
Amounts falling due within one year	9	(42,736)	(60,385)
NET CURRENT ASSETS		43,164	13,341
PENSION LIABILITY	10	(10,416)	(45,493)
NET ASSETS		15,350,884	15,050,282
FUNDS			
CAPITAL – Expendable Endowment		15,350,884	15,050,282
INCOME – Unrestricted		-	-
TOTAL FUNDS		15,350,884	15,050,282

Approved by the Trustees on 12/12/22 **and signed on their behalf by**

Prof. M B H Rampton (Chair)

The notes on pages 15 to 23 form part of these accounts

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2022

1 ACCOUNTING POLICIES

Basis of accounts
The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The fund has taken advantage of the exemption in FRS102 and has not prepared a cash flow statement.

Fund Accounting
Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Expendable endowment funds are funds where the capital is held to generate income for charitable purposes whilst the Trustees have discretion to expend the capital.

Income recognition (investment and property)
Dividends and interest on UK stocks and shares have been recognised when due. Rental income is recognised in the period to which it relates and is deferred when received in advance for the following accounting year. Voluntary income received by way of donation is recognised in full when receivable.

Resources expended
All expenditure is accounted for on an accruals basis. All expenditure is recognised once there is a legal or constructive obligation committing the Charity to the expenditure. All costs which can be directly attributed to charitable activities are allocated to the relevant activity. Support costs represent the costs incurred in providing support for the charitable activities. Support costs relating to general office costs have been allocated as 85% relating to direct charitable expenditure and 15% relating to management and administration costs. Costs of raising funds consist of investment management fees. Management and administration costs reflect the costs of managing the charity which do not relate to the provision of charitable activities. Property costs are those costs incurred in running and maintaining the leasehold property.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2022

1 ACCOUNTING POLICIES (continued)

Investments
Investments are shown at the middle market values supplied by the investment managers at the balance sheet date. Any realised/unrealised gains or losses on investments are credited or charged to the Statement of Financial Activities when they arise in accordance with the Statement of Recommended Practice for Charities. The investment assets held are in accordance with the Charity's Trust Deed.

Tangible fixed assets and depreciation
Depreciation is provided on office equipment at an annual rate of 20% on cost in order to write off each asset over its estimated useful life. Assets costing £500 or less are not capitalised.

The leasehold property is included at cost and not depreciated. The trustees consider that the life of these assets are so long, and the residual values are so high, that their depreciation is insignificant. Any permanent diminution in the value of such property is charged to the statement of financial activities as appropriate.

Investment property
Investment property is included at fair value. Gains are recognised in the Statement of Financial Activities.

Pension costs
Contributions in respect of the Fund's defined contribution scheme are charged to the Statement of Financial Activities in the year to which they relate. The assets of the scheme are held separately from the assets of the Fund, in independently administered funds.

The charity previously participated in a multi-employer defined benefit scheme which provides benefits to some 638 non-associated participating employers and past deficit levies are still being paid. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, therefore it accounts for the scheme as a defined contribution scheme.

The scheme is classified as a "last-man standing arrangement". Therefore, the company is potentially liable for other participating employer's obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30th September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

The charity has agreed to a deficit funding arrangement and has recognised a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rates 2022: 2.35%, 2021: 0.66%, 2020: 2.53%. The discount rates are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The unwinding of the discount rate is recognised as a cost in the statement of financial activities.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2022

2 INVESTMENT INCOME

	Year to 5.4.22 £	Year to 5.4.21 £
The income from investments comprised the following:		
Gross income from investments listed on recognised stock exchanges	346,362	361,022
Gross interest on cash held by investment managers	146	242
Gross interest on bank deposit account	1	11
	346,509	361,275

3 GRANTS MADE

	Year to 5.4.22 £	£	Year to 5.4.21 £
An analysis of the grants by category is as follows:			
ASYLUM SEEKERS AND REFUGEES			
Aid Box Community	5,000		
Asha North Staffordshire	5,185		
Asylos, London	5,000		
Asylum Link Merseyside	5,000		
Benefits Advice Shop, Rhyl	5,000		
Birmingham Community Hosting Network	5,000		
Devon & Cornwall Refugee Support	7,500		
ECPAT UK, London	5,000		
Education and Skills Development Group, London	3,500		
Enthum Foundation, Hove	5,000		
Independent Advocacy North East, North Shields	5,610		
Migrant Support, Manchester	6,052		
Migrateful, London	6,000		
Play for Progress, London	4,300		
Rainbow Home (NE England)	5,000		
Refugee Café, London	5,000		
Safe and Sound group, Derby	4,250		
The Harbour Project for Swindon Refugees and Ayslum Seekers	6,000		
Together Now, Lancashire	5,000		
		98,397	133,750
Carried forward		98,397	133,750

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2022

		Year to 5.4.22 £	£	Year to 5.4.21 £
3	**GRANTS MADE (continued)**			
	Brought forward		98,397	133,750
	COMMUNITY BASED INITIATIVES FOR DISADVANTAGED YOUNG PEOPLE AGED 16 TO 25			
	Alchemy Arts Limited, Manchester	5,000		
	Carousel Project, Brighton	3,000		
	Chopwell Regeneration CIO	5,000		
	E P Youth Ltd	3,060		
	Face Front Inclusive Theatre, London	5,000		
	Football Journeys, London	4,000		
	GASP Motor Project, Guildford	5,000		
	Goldstar Creative Marketing, London	5,000		
	Kinship Care Northern Ireland	3,495		
	Neesie CIC, Bradford	7,000		
	Portsmouth Sail Training Trust	5,000		
	Salaam Peace, London	5,000		
	Sandwell African Women Association	5,000		
	Strength & Learning Through Horses, Edgware	5,000		
	The Community Impact Initiative, Bridgend	5,000		
	UK Bangladesh Education Trust, London	5,000		
	Woodpecker Wood CIC, Dover	5,000		
		---	80,555	50,500
	HOMELESSNESS			
	Aspirations Program CIO, Essex	5,000		
	Devon & Cornwall Furniture Reuse Project	5,000		
	Embassy, Northwich	5,000		
	Gilgal, Birmingham	7,500		
	Healthy Living Projects Ltd, Ilford	5,000		
	Helping Hands Community Project, Leamington Spa	5,000		
	Kings Lynn Winter Night Shelter	5,000		
	Shiloh Rotherham	4,000		
	Springfield Domestic Abuse Support, South Lakeland	10,000		
	The Cowshed, Hurst	5,000		
	Warming up the Homeless, Bexhill	4,800		
	Waters Edge Arts Ltd, Manchester	5,000		
	West Midlands Anti Slavery Network, Birmingham	5,000		
		---	71,300	83,000
	PENAL AFFAIRS			
	Alternatives to Violence Project, Britain, London	5,000		
	Changing Tunes, Bristol	5,000		
	Cleveland Housing Advice Centre	5,000		
	Inside Justice, Kingston upon Hull	5,000		
	Prisoners' Advice Service, London	7,500		
	Sussex Prisoners' Families, Brighton & Hove	3,900		
	YDance (Scottish Youth Dance), Glasgow	4,500		
		---	35,900	47,312
	Carried forward		286,152	314,562

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2022

		Year to 5.4.22 £	£	Year to 5.4.21 £
3	**GRANTS MADE (continued)**			
	Brought forward		286,152	314,562
	OVERSEAS DEVELOPMENT			
	UK Based Charities			
	Ecologia Youth Trust, Moray	6,000		
	Entraide Mutual Aid, Dem. Rep. of Congo	10,000		
	Joint Aid Management UK, Africa	6,000		
	LUV+ (Leprosy at Utale Village Plus), Southern Africa	8,000		
	Norwich Dedza Partnership, Malawi	5,000		
	Peace Child International, Sierre Leone	5,000		
	SafeHands, Ethiopia	5,000		
	Southern Africa Resources Centre	5,000		
	Tanzania Development Trust	8,370		
	Tiyeni, Malawi	5,000		
			63,370	56,500
	Overseas Charities			
	Afri-Tanzania Volunteers for Change	5,000		
	Baseline Foundation, Uganda	3,500		
	Community Initiatives for Rural Development (CIFORD), Kenya	5,822		
	Cricket Association of the Blind, Nepal	5,000		
	Do Good Charity Initiative, Nigeria	5,000		
	Hope for Kids Zimbabwe	5,000		
	Innovative Youth With Action, Uganda	1,500		
	Missing Link, Uganda	6,000		
	Molo Mhlaba School, South Africa	5,000		
	Sustainable Nature Concern, Tanzania	5,000		
	Women Without Poverty, Uganda	5,000		
	Young African Women Initiatives (YAWI), Kenya	5,000		
			56,822	18,000
	SPECIAL – Summer Play Schemes	-		
			-	44,800
	SPECIAL – Other			
	Guild of Psychotherapists, London	10,000		
	George Padmore Institute, London	10,000		
			20,000	27,000
			426,344	460,862

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2022

4 OVERHEAD EXPENSES

Allocation of expenditure between direct charitable activity and management and administration activity

	Resources Expended on Charitable Activities £	Management & Administration £	Total 2022 £	Total 2021 £
Salaries and pension costs	63,876	11,272	75,148	79,563
Past pension deficit remeasurements & interest	(20,030)	(3,535)	(23,565)	2,766
Telephone and internet	1,425	251	1,676	2,415
Stationery and copying	672	119	791	451
Cleaner/Cleaning materials	1,691	298	1,989	2,082
Conferences / courses	794	140	934	80
Bank charges	391	69	460	407
Sundries	1,111	196	1,307	82
Computer and website costs	9,364	1,652	11,016	12,797
Subscriptions and publications*	1,052	186	1,238	1,032
Postage and franking machine rental	366	65	431	600
Audit fee	-	3,300	3,300	2,220
Accountancy	-	7,680	7,680	7,620
Consultancy & professional fees**	39,069	6,895	45,964	19,070
Depreciation	646	114	760	700
	100,427	28,702	129,129	131,885

*Includes Association of Charitable Foundations subscription.
**Includes office help

Support costs relating to general office costs have been allocated as 85% relating to direct charitable expenditure and 15% relating to management and administration costs.

The Fund had one full time employee who joined on 4th October 2021 and one part time employee for the whole year, who ran the office, none of whom earned over £60,000pa (excluding pension contributions). Total remuneration, including pension contributions, amounted to £71,907 (2021: £76,365). Employer national insurance costs amounted to £3,241 (2021: £3,198). Pension contributions totalling £6,185 (2021: £6,193) were, or will be, paid by the Fund for two employees (2021: two) into defined contribution Personal Pension schemes. The assets of the scheme are held separately from those of the Fund in an independently administered fund.

The charity was previously in a defined benefit scheme and continues to pay deficit levies, a situation faced by many company pension schemes, amounting to £11,512 (2021: £11,177). Under FRS 102, the charity must recognise a liability for the agreed deficit funding arrangement. The contributions paid are deducted from the liability. Any remeasurements and interest are charged to the Statement of Financial Activities as above. See note 10.

No trustee received any remuneration or were reimbursed expenses during the year (2021: Nil).

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2022

5 INVESTMENT RELATED EXPENSES

	Year to 5.4.22 £	Year to 5.4.21 £
Investment managers' fees	94,574	90,122

The Fund pays its investment managers - Sarasin a fee of 0.75% based on the market value of the funds in management, up to a value of £3,000,000, 0.60% between £3,000,001 and £5,000,000 and 0.40% between £5,000,001 and £25,000,000 on a quarterly basis. The fund pays Ruffer a fee of 1% plus VAT based on the market value of the funds in management on a weekly basis. The fees are collected directly through the funds.

The provisions of the Fund allow the trustees to delegate their investment decisions. The management of the investments has been placed at the discretion (within guidelines) of the investment managers.

6 TANGIBLE FIXED ASSETS

	Long Leasehold Property £	Investment Property £	Office Equipment £	Total £
Cost or Fair Value				
As at 6th April 2021	168,446	700,000	7,885	876,331
Additions	-	-	1,660	1,660
Disposals	-	-	-	-
As at 5th April 2022	168,446	700,000	9,545	877,991
Depreciation				
As at 6th April 2021	-	-	6,627	6,627
Charge for the year	-	-	760	760
Eliminated on disposal	-	-	-	-
At 5th April 2022	-	-	7,387	7,387
Net Book Value				
At 5th April 2022	168,446	700,000	2,158	870,604
At 5th April 2021	168,446	700,000	1,258	869,704

The investment property was revalued at transition to FRS102 on 6th April 2015 by the trustees based on market values and previous property sales in the area. The trustees have confirmed that the valuation is still considered an accurate valuation of the property held on the balance sheet at 5th April 2022. Original cost £336,891 revaluation £363,109.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2022

		Year to 5.4.22 £	Year to 5.4.21 £
7	**FIXED ASSET INVESTMENTS**		
	Quoted investments:		
	Market value 6th April 2021	13,964,531	11,741,356
	Additions	46,197	37,300
	Disposals	(136,250)	(330,000)
	Net gains realised on disposals	25,691	97,634
	Increase/ (Decrease) in net unrealised gains	502,426	2,528,992
	Investment management fees deducted within fund	(118,260)	(110,751)
	Market value at 5th April 2022	14,284,335	13,964,531
	Cost 5th April 2022	8,282,449	8,346,811
	Investment cash with investment managers:		
	At 6th April 2021	248,199	94,201
	Additions	(46,197)	(37,300)
	Proceeds of disposals	136,250	330,000
	Reinvested income	346,508	361,264
	Net transfers to Fund's bank account	(545,000)	(520,250)
	Bank charges	(10)	(10)
	Investment management fees refunded	23,447	20,294
	At 5th April 2022	163,197	248,199
	Total fixed asset investments at market value at 5th April 2022	14,447,532	14,212,730
	The quoted investments held at 5th April 2022 comprised:		
	Global balanced funds	14,284,335	13,964,531
	Total quoted investments at market value at 5th April 2022	14,284,335	13,964,531

There were three material holdings within the value of the quoted investments (2021: three). The holdings in question were 8,251,475 Alpha Common Investment Fund for Endowments (income units) with a value of £10,058,548, 847,380 Alpha Common Investment Fund for Income and Reserves (income units) with a value of £918,560 and 1,860,815 Charity Asset Trust Acc with a value of £3,307,227.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2022

		Year to 5.4.22 £	Year to 5.4.21 £
8	**DEBTORS**		
	Investment managers' fees rebate	5,726	5,488
	Accrued income	-	8,014
		5,726	13,502
9	**CREDITORS: falling due within one year**		
	Accountant's fees	4,800	4,800
	Grants committed but not yet paid	29,792	37,000
	PAYE and NIC creditor	1,828	907
	Sundry other creditors	4,216	11,318
	Rental deposits held	-	6,360
	Deferred income	2,100	-
		42,736	60,385
10	**PENSION LIABILITY**		
	Changes in the present value of the defined benefit deficit obligations were as follows:		
	Provision at start of period	45,493	53,904
	Unwinding of the discount factor (interest expense)	262	1,210
	Deficit contributions paid	(11,512)	(11,177)
	Remeasurements – impact of any change in assumptions	(239)	1,556
	Remeasurements – amendments to the contribution schedule	(23,588)	-
	Provision at end of period	10,416	45,493

THE HILDEN CHARITABLE FUND

England & Wales - Charity number 232591

Accounts

THE HILDEN CHARITABLE FUND

ACCOUNTS FOR THE YEAR ENDED

5TH APRIL 2021

Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

THE HILDEN CHARITABLE FUND

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THE HILDEN CHARITABLE FUND

GENERAL INFORMATION

Constitution

Charitable settlement dated 8th May 1963
Charity Registration Number 232591

Registered Address

34 North End Road
London W14 0SH

Trustees

The appointment of new trustees is by deed at the discretion of the trustees for the time being. The trustees who have served during the year are:

Ms M E Baxter CBE
J Branch
Ms E Jenkins
Ms S Khatun
B Mbubi
A J M Rampton
Ms C S L Rampton
Prof D S Rampton
J R A Rampton QC
Prof M B H Rampton
P Rampton
R Rampton
Prof C H Rodeck
Ms E J Rodeck
Mrs E K Rodeck

Main Terms

Income and capital are to be applied in or towards the furtherance of such charitable purposes or objects as the trustees think fit.

Investment Powers

The trustees have the same full, free and unrestricted powers of investment as if they were absolutely entitled to the Trust fund beneficially (clause 6 of the settlement).

Origins and Policy

The Fund was created as a general charitable trust. The trustees have a continuing interest in overseas aid and in minorities, however defined, in the UK. Grants are not normally made for well established causes or to individuals, and overseas grants concentrate on development aid in preference to disaster relief.

Secretary to The Trustees

R J R Hedley (retired 28th February 2021)
34 North End Road
London W14 0SH

Advisers

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent ME19 4JQ

Solicitors
Dixon Ward
16 The Green
Richmond
Surrey TW9 1QD

Investment Managers
Sarasin and Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Ruffer LLP
80 Victoria Street
London
SW1E 5JL

Accountants
Martin and Company Chartered Accountants
25 St Thomas Street, Winchester, Hampshire, SO23 9HJ

Auditors
Martin and Company Audit Limited
25 St Thomas Street, Winchester, Hampshire, SO23 9HJ

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2021

The Trustees present their report and the accounts for the year ended 5th April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

The Hilden Charitable Fund is an unincorporated grant making charity constituted under a trust deed dated 8th May 1963, charity registration No. 232591. The Fund was established by an initial gift from Anthony and Joan Rampton.

Reference and Administrative Information
Details of the Trustees and advisers are reported within the general information on Page 1 of these financial statements.

Trustees delegate day to day running of the Fund to the Secretary, Mr Rodney Hedley, and the office team based at 34 North End Road, London W14 0SH, the principal office of the Fund. In the first instance all enquiries on Fund matters should be addressed to the Secretary.

Structure, Governance and Management
The Trustees are appointed by the Board of Trustees. The Trust Deed provides for a minimum of three trustees, with no maximum. Ad hoc working parties are convened when necessary.

Throughout the year Trustees are briefed on charity matters, issues concerning grant priorities and on financial management and investment by both the Secretary and professional advisers.

Accountancy is conducted by Martin and Company and audit by Martin and Company Audit Ltd. The Fund's financial assets are managed by the investment companies *Sarasin and Partners* and *Ruffer LLP*.

Trustees are encouraged to attend events convened by the *Association of Charitable Foundations*, the *Charity Commission*, the *Directory of Social Change* and *Charity Finance*.

Grant applications prior to consideration by the Trustees are handled by the staff team.

Trustees Changes Within the Year
There were no changes in the year.

The Staff Team
In 2020/21 the Hilden staff team members were: Rodney Hedley, Secretary to the Trustees, and Catherine Sotto, Office Manager, but in February 2021, Rodney retired after 27 years of wonderful service for Hilden, strengthening its identity, steering it through major transformations. The Trustees are enormously grateful to Rodney for his massive contribution. Gilly Green, who had been engaged as Consultant for Grant Assessment and Strategy, took over as part-time interim Secretary. The salaries of the staff (including the highest paid worker) are reviewed annually by the Trustees. The salary scales were originally based on the National Council of Voluntary Organisation job description comparisons and integrated with the London Borough of Hammersmith salary scales (Hilden is based in the borough), and yearly Trustees review inflation changes by applying a cost of living index. Following Rodney's retirement, the part-time interim Secretary was remunerated pro rata on the consultancy basis already established.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2021

Pension Deficits
In common with many other charities and companies using defined contribution schemes, charges were incurred on the staff pension fund (see page 19).

Risk Management
In the year Trustees reviewed the major risks to which the charity was exposed, in particular those related to the operations and finances of the charity, and everyday responsibilities as an employer and landlord.

COVID: This financial year the UK faced the COVID pandemic and lock down. The Hilden Charitable Fund abided by all recommended practice as advised by the government. Trustees meetings were held (in 2020/21) by Zoom conferencing. As a landlord, Hilden discussed COVID health and safety measures with its tenant, and took relevant measures on social distancing and hand cleansing.

Objectives and Activities
The aim of the Fund is to address disadvantage, notably by supporting causes *which are unlikely to raise funds from public sources*, known sometimes as 'unpopular causes.'

Fund policy is directed largely at supporting work at a community level. Grants are not given to individuals. Trustees aim to address needs by funding both project costs and general running costs.

Public Benefit
The Trustees confirm that they have taken account of the Charity Commission's general guidance on public benefit.

Hilden provides funding to organisations which demonstrate charitable purpose. In the UK most grant aid is directed to registered charities. Overseas projects will either work with a UK charity partner, or show relevant local legal status. In common with other trusts, and following current charity legislation, Hilden will consider applications from community interest companies demonstrating charitable purpose.

Formal Declaration
Groups funded by Hilden do not in the main attract mainstream public support, or if they do, it is not at a level to achieve all their objectives. Funding provided by Hilden enables these causes to provide benefits to the public within those organisations' specific aims and objectives. This is consistent with the aims of the Fund. When awarding grants, Trustees aim to ensure benefits are balanced against any detriment or harm of which they are aware. The benefits of the Fund are offered to sections of the public within particular grant making priorities. The opportunity to benefit is not unreasonably restricted by geographical area or other restrictions. People in poverty are not excluded from the opportunity to benefit. No individual or organisation receives private benefits from the Fund.

Safeguarding
The Trustees take seriously their responsibilities to consider the safeguarding practices of the organisations they fund. Hilden continue to take note of the Charity Commission's on-going advice, DFID's guidance on safeguarding, and good practice guidance given by the Association of Charitable Foundations, and BOND (British Overseas NGO Development). This is in addition to the re-assurance sought by the Hilden office on child/vulnerable adult protection, through DBS checks in the UK, and practice statements in overseas countries. During the year we have revised our requirements for applicants to submit their safeguarding policies as part of the application process to ensure they include adequate procedures to maximise protection for children and vulnerable adults.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2021

The Funding Priorities and Grant Making

Trustees could not have predicted the challenges that COVID 19 and the global pandemic have brought this year. Voluntary action is at the heart of all the work of the Fund and most organisations supported aim to tackle disadvantage and champion groups who have been neglected. And so, it was little surprise that many of the groups in the portfolio stepped up and outside of their usual roles to work around the clock to deliver food, relieve loneliness, and be at the heart of their community's response to the pandemic. Organisations moved services online and helped people find different ways to access support. Small charities have faced unprecedented pressures on staff and volunteers to meet the needs of more vulnerable people including: people leaving prison with little support and moving immediately to homelessness; significant increases in domestic abuse, young people's education, training and longer-term employment prospects severely disrupted, and refugees and asylum seekers becoming ever more destitute. Needs have become more complex and are lasting longer. Internationally, requests for help in managing the impact of the pandemic have arrived in significant numbers, targeted at where COVID has hit hardest - on people living in poverty, with poor sanitation, little access to education or health services.

However across all the work throughout the year, despite some of the most challenging times, Trustees have been struck at how robust, resilient and resourceful small charities have been and are proud to have played a part in supporting them. During the year, whilst the priorities for grant making have remained the same (asylum seekers and refugees, community based initiatives for disadvantaged young people aged 16 to 25 (with a focus on employability), homelessness, penal affairs and overseas development), Trustees have been as flexible as possible, being led by what charities have told us they need. Grants are usually a mix of core and project costs.

This year the Fund partnered with Social Farms and Gardens (SFG) to run the annual summer play scheme grants programme in 2021. SFG is an umbrella organisation which supports communities to farm, garden and grow together, and has a particular interest in engaging children and young people with little access to nature or outdoor activities. SF&G designed, delivered a programme aimed at their member organisations working with children in more disadvantaged areas; it received 92 applications and SF&G made 18 grants of £1500 each. Trustees wish to thank SF&G for the speed and efficiency with which it delivered the programme.

Grant Making Process

All applicants to the Fund are requested to complete an application form outlining their request for funds, and explaining their legal and financial status. Without this accompanying form all applications are regarded as enquiries.

Applications

In the year 2020/21, the Hilden office received 779 requests for grant aid and awarded 83 grants. In 2019/20 the Hilden office received 906 applications and awarded 84 grants.

Website

During the year the website received 22,987 hits, of which 15,599 were unique visitors. The office receives around 2 enquiries a day by telephone.

We have continued to engage Jodan Solutions to support our work on our integrated website and database which was launched in July 2020.

Grant Assessment and Feedback

The Secretary is responsible for initial grant assessment and for follow up of grant awards. Visiting projects usually plays an important part of the process, but COVID has meant that assessment visits have been carried out remotely. All grant recipients are expected to send a report on how they have made use of their grant and the difference it has made to those they are supporting. Feedback is given to Trustees via mailings and at Trustees meetings.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2021

Charitable Activities Additional to Grant Making
In establishing a Secretariat for the Fund, the Trustees had the aim of not only administering the grant making process, but also providing a helpful service to applicants on funding and good practice. Trustees look to the Hilden office team to advise applicants on funding alternatives if grant applications cannot be considered or are declined.

Achievements and Performance
Below is a narrative review of the grants awarded under each priority area. A list of grants is presented in the notes to the accounts on pages 16 to 18.

Monitoring
In 2020/21 feedback was received from all projects funded in the previous year (or time period agreed), although around 1 in 5 grant recipients were sent reminders about their failure to report at the time agreed. This is an area that Trustees will review over the coming year.

Meeting Need
Applications in the year emphasised the material needs of destitute refugees. Noteworthy were homelessness projects providing food banks and security in the day, run by volunteers. Noteworthy too were the number of excellent volunteering and purposeful activity projects for young unemployed people under the community-based priority. Applications under the penal affairs programme focused both on supporting those on release reintegrate back into the community, and ensuring that whilst in prison, people spent time developing new skills or improving basic skills. Prevention work for those at risk of involvement, the criminal justice system was also supported. Internationally, our support focused on education and employment, health and community development. All work aimed to support empowerment of local communities and to build knowledge and skills for sustainable development. Many of the projects focused significantly on women and girls who are often left behind or excluded from life enhancing opportunities.

GRANT SPENDING 2020/21 (grey line shows 2019/20 figures)

GRANT PRIORITY	Number of Grants	Amount Spent	% of Grant Spending	Average Grant
Asylum Seekers and Refugees	**21**	**£133,750**	**29%**	**£6,369**
	22	*£141,500*	*34%*	*£6,432*
Community Based Initiatives for Disadvantaged Young People Aged 16 to 25	**10**	**£50,500**	**11%**	**£5,050**
	9	*£49,700*	*12%*	*£5,522*
Homelessness	**18**	**£83,000**	**18%**	**£4,611**
	10	*£55,000*	*13%*	*£5,500*
Penal Affairs	**8**	**£47,312**	**10%**	**£5,914**
	8	*£43,600*	*10%*	*£5,450*
Overseas	**11**	**£74,500**	**16%**	**£6,773**
	12	*£83,000*	*20%*	*£6,917*
Play Schemes	**11**	**£44,800**	**10%**	**£4,073**
	20	*£24,000*	*6%*	*£1,200*
Other	**4**	**£27,000**	**6%**	**£6,750**
	3	*£19,100*	*5%*	*£6,367*
TOTAL	**83**	**£460,862**	**100%**	**£5,779***
	84	*£415,900*	*100%*	*£6,123**

*Average is based on projects less play schemes, n = 72 for the year 2020/21 (64 for 2019/20)

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2021

Asylum Seekers and Refugees
Refugee and asylum seekers have continued to face hostility, challenge and legislation which prevents them being able to integrate fully into society. Without the ability to work asylum seekers live with considerable levels of poverty, in poor housing and unable to use the skills they have brought to the country. Destitution is sadly ever more prevalent in the applications the Fund receives. Projects supported during the year include helping those with no recourse to public funds access food, shelter and clothing, often building on the generosity of local people in supporting these communities. Refugees experience similar issues although do have the right to work in the UK. Support to these communities tended to focus on ESOL classes, mutual support and confidence building. Several projects developed social enterprises with refugees to provide business development skills and income generating activities.

Community Based Initiatives for Disadvantaged Young People Aged 16 to 25
Young people, especially those from disadvantaged backgrounds continue to experience difficulties in accessing education and training post 16 and these issues have been compounded by COVID 19. Undeterred by social restrictions and social distancing, projects found innovative ways to provide online mentoring, skills development and employment support. As restrictions eased in the summer 2020 many provided face to face services again, only to be required to return to online delivery later in the year. Whilst the lack of social contact was missed by many young people, familiarity and confidence with social media and an online environment enabled projects to connect quickly with young people on their phones, tablets and laptops. Funded projects have included employment search, help with CVs, work experience, basic literacy and numeracy and IT training.

Homelessness
At the onset of COVID 19 the Government announced its *Everyone In* scheme – a commitment to get homeless people off the streets to protect life. In the early stages of the pandemic the streets across the UK were visibly different without people sleeping rough. However, many people remained in very insecure housing and hostels throughout the year; sofa surfers were asked to leave their friends and relatives' homes for fear of COVID; people were isolated in individual rooms in hostels, and as restrictions eased and homeless people came back to the street, food and shelter once more was in high demand. Day centres, offering food, showers and clothing were once again funded, along a number of women's refugees with staff and volunteers managing a significant increase in demand for services.

Penal Affairs
COVID has impacted significantly on the prison population, with the curtailment of family visits and the need to isolate meaning more time spent in cells, often alone. Thousands of children in the UK have not seen their parent in prison for a year and many prisons did not have any video call facilities in 2020. The impact on both prisoners and their families has been significant, and in many cases has led to a deteriorating effect on mental health. The Penal Affairs programme aims to support those in prison manage their time most productively, prepare well for release, aid wellbeing and build confidence, and self-esteem. It also supports 'through the gate services' to give offenders the best chance of reintegration as they leave prison offering support with housing, benefits, volunteering and training, as well as providing support to families who may also be struggling.

Overseas
The Overseas programme has at its heart the empowerment of poor and disenfranchised communities with an aim to educate, build skills and ensure a better future for those it supports. This year we have funded in a range of countries, most notably in India and sub-Saharan Africa. The impact of COVID has disrupted the work of many NGOs, but Trustees have continued to support work where needed, sometimes including help with costs of PPE, and information campaigns on how communities can keep themselves as safe as possible. Common themes have continued to include increasing access to education and training for women and girls, capital costs and skills development for business and enterprise, tackling teenage pregnancy and supporting those living with HIV. Hilden continues to be one of the few UK trusts which will allocate funds directly overseas; of the £74,500 spent on overseas grants, £18,000 was sent directly to overseas projects.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2021

Play Schemes
This year we asked Social Farms and Gardens to allocate funds for our annual play scheme programme. A grant of £30,000 was awarded to the organisation for the design, delivery, onward grants and monitoring of a Summer Play Scheme Grants Fund for children who might otherwise not have access to outdoor activities (through disability, housing, poverty, or other reasons). A report on the programme will be provided in next year's annual report.

Financial performance

Results for the year
The net movement in funds resulted in a surplus of £2,340,789 (2020: deficit £751,264) as disclosed on page 12. The financial position of the fund is shown on the balance sheet on page 13.

Investment Managers
Sarasin and Partners and Ruffer LLP continued to act as investment managers for the Fund.

Investment Policy and Performance:
The portfolio of the fund is with the Alpha CIF Endowments and Alpha CIF for income and reserves managed by Sarasin and Partners and the Charity Assets Trust managed by Ruffer LLP. These pooled funds are in line with Trustees' ethical preferences and are proven balanced investment vehicles.

The charity's work is reliant on income and investment returns from its endowments. The value of the investments increased this year and have reported unrealised gains of £2,528,992 compared to the previous year when they decreased and reported unrealised losses of £566,817.

Property Management and Earnings
The Hilden Charitable Fund owns the building at 34 North End Road, London W14 0SH. The Hilden staff team is based on the first floor of this building. Rental income from the ground and second floor offices in the year was £39,206.

Reserves
The Charity has no income reserves and the Trustees rely on their powers to access capital for spending needs in excess of available income. The 'free reserves' of the Charity are those unrestricted funds not committed or invested in tangible fixed assets. Transfers are periodically made from the expendable endowment fund to allow sufficient funds to be available.

Plans for the future

The charity will continue with its aims and objectives over the next 12 months and will work closely with its investments managers to achieve capital growth in its investments.

The report was approved at the Trustees Meeting on
Signed on behalf of the Trustees:

.....
Prof. MBH Rampton (Chair)

Date: 10/11/21

THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE HILDEN CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND

FOR THE YEAR ENDED 5TH APRIL 2021

Opinion

We have audited the financial statements of The Hilden Charitable Fund (the 'charity') for the year ended 5th April 2021 which comprise the statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 5th April 2021, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND

FOR THE YEAR ENDED 5TH APRIL 2021

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

THE HILDEN CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND

FOR THE YEAR ENDED 5TH APRIL 2021

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

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the trustees and our previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risk identified in respect of The Hilden Charitable Fund is revenue recognition. The trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address the key risk areas with an emphasis on testing the incoming resources.

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

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.

Martin and Company Audit Limited
Chartered Accountants and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date 12th November 2021

Martin and Company Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2021

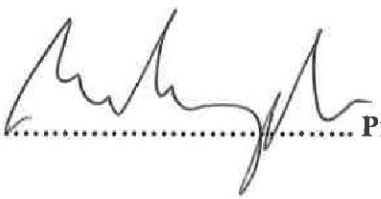
	Notes	Unrestricted Income Funds £	Capital Funds £	Total Year to 5.4.21 £	Total Year to 5.4.20 £
INCOME AND ENDOWMENTS FROM:					
Income from charitable activities:					
Grant expenditure refunded		5,000	-	5,000	-
Investments and other income:					
Investment income	2	361,275	-	361,275	391,443
Rental income		39,206	-	39,206	46,055
Total income and endowments		405,481	-	405,481	437,498
EXPENDITURE ON:					
Raising funds	5	90,122	-	90,122	86,878
Charitable activities:					
Grant Giving					
Grant expenditure	3	460,862	-	460,862	415,900
Grant related support costs	4	103,739	-	103,739	95,409
Property		8,449	-	8,449	17,959
Management and administration	4	28,146	-	28,146	27,697
Total expenditure		691,318	-	691,318	643,843
Net income / (expenditure) before gains and losses on investments		(285,837)	-	(285,837)	(206,345)
Net gains/ (losses) on investments:					
Realised on quoted investments	7	-	97,634	97,634	21,898
Unrealised on quoted investments	7	-	2,528,992	2,528,992	(566,817)
		-	2,626,626	2,626,626	(544,919)
NET INCOME / (EXPENDITURE)		(285,837)	2,626,626	2,340,789	(751,264)
Transfers between funds		285,837	(285,837)	-	-
NET MOVEMENT IN FUNDS		-	2,340,789	2,340,789	(751,264)
Reconciliation of funds:					
Fund balances brought forward at 6th April 2020		-	12,709,493	12,709,493	13,460,757
FUND BALANCES CARRIED FORWARD AT 5TH APRIL 2021		-	**15,050,282**	**15,050,282**	12,709,493

The notes on pages 14 to 22 form part of these accounts

BALANCE SHEET AT 5TH APRIL 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	6	869,704	869,400
Investments	7	14,212,730	11,835,557
Total fixed assets		15,082,434	12,704,957
CURRENT ASSETS			
Debtors	8	13,502	13,830
Cash at bank and in hand		60,224	59,205
Total current assets		73,726	73,035
CREDITORS			
Amounts falling due within one year	9	(60,385)	(14,595)
NET CURRENT ASSETS		13,341	58,440
PENSION LIABILITY	10	(45,493)	(53,904)
NET ASSETS		15,050,282	12,709,493
FUNDS			
CAPITAL – Expendable Endowment		15,050,282	12,709,493
INCOME – Unrestricted		-	-
TOTAL FUNDS		15,050,282	12,709,493

Approved by the Trustees on 10/11/21 **and signed on their behalf by**



Prof. M B H Rampton (Chair)

The notes on pages 14 to 22 form part of these accounts

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2021

1 ACCOUNTING POLICIES

Basis of accounts
The financial statements have been prepared on a going concern basis under the historical cost convention, as modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity constitutes a public benefit entity as defined by FRS102.

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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The trustees believe the charity has significant investments they can utilise during the current Covid-19 situation.

The fund has taken advantage of the exemption in FRS102 and has not prepared a cash flow statement.

Fund Accounting
Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Expendable endowment funds are funds where the capital is held to generate income for charitable purposes whilst the Trustees have discretion to expend the capital.

Income recognition (investment and property)
Dividends and interest on UK stocks and shares have been recognised when due. Rental income is recognised in the period to which it relates and is deferred when received in advance for the following accounting year. Voluntary income received by way of donation is recognised in full when receivable.

Resources expended
All expenditure is accounted for on an accruals basis. All expenditure is recognised once there is a legal or constructive obligation committing the Charity to the expenditure. All costs which can be directly attributed to charitable activities are allocated to the relevant activity. Support costs represent the costs incurred in providing support for the charitable activities. Support costs relating to general office costs have been allocated as 85% relating to direct charitable expenditure and 15% relating to management and administration costs. Costs of raising funds consist of investment management fees. Management and administration costs reflect the costs of managing the charity which do not relate to the provision of charitable activities. Property costs are those costs incurred in running and maintaining the leasehold property.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2021

1 ACCOUNTING POLICIES (continued)

Investments
Investments are shown at the middle market values supplied by the investment managers at the balance sheet date. Any realised/unrealised gains or losses on investments are credited or charged to the Statement of Financial Activities when they arise in accordance with the Statement of Recommended Practice for Charities. The investment assets held are in accordance with the Charity's Trust Deed.

Tangible fixed assets and depreciation
Depreciation is provided on office equipment at an annual rate of 20% on cost in order to write off each asset over its estimated useful life. Assets costing £500 or less are not capitalised.

The leasehold property is included at cost and not depreciated. The trustees consider that the life of these assets are so long, and the residual values are so high, that their depreciation is insignificant. Any permanent diminution in the value of such property is charged to the statement of financial activities as appropriate.

Investment property
Investment property is included at fair value. Gains are recognised in the Statement of Financial Activities.

Pension costs
Contributions in respect of the Fund's defined contribution scheme are charged to the Statement of Financial Activities in the year to which they relate. The assets of the scheme are held separately from the assets of the Fund, in independently administered funds.

The charity previously participated in a multi-employer defined benefit scheme which provides benefits to some 950 non-associated participating employers and past deficit levies are still being paid. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, therefore it accounts for the scheme as a defined contribution scheme.

The scheme is classified as a "last-man standing arrangement". Therefore the company is potentially liable for other participating employer's obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30th September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

The charity has agreed to a deficit funding arrangement and has recognised a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rates 2021: 0.66%, 2020: 2.53%, 2019: 1.39%. The discount rates are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The unwinding of the discount rate is recognised as a cost in the statement of financial activities.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2021

2 INVESTMENT INCOME

	Year to 5.4.21 £	Year to 5.4.20 £
The income from investments comprised the following:		
Gross income from investments listed on recognised stock exchanges	361,022	390,952
Gross interest on cash held by investment managers	242	467
Gross interest on bank deposit account	11	24
	361,275	391,443

3 GRANTS MADE

	Year to 5.4.21 £	£	Year to 5.4.20 £
An analysis of the grants by category is as follows:			
ASYLUM SEEKERS AND REFUGEES			
Assist Sheffield	5,000		
Beyond the Page Ltd, Kent	6,000		
Bradford City of Sanctuary	5,000		
English for Action, London	5,000		
Fightback Charity, Sunderland	5,000		
Happy Days Ministries UK, Halifax	5,000		
Hodan Somali Community	5,000		
Home4U Cardiff	6,000		
Hull Women's Centre	6,000		
JCWI, London	20,000		
Malvern Welcomes	3,000		
Refugee Workers' Cultural Association, London	5,000		
Ruth Hayman Trust, South Croydon	6,000		
Samphire, Kent	7,500		
Slough Refugee Support	6,000		
Soundmix, Twickenham	10,000		
The Forge Project, Scunthorpe	5,000		
Tunbridge Wells Welcomes Refugees (TWWR)	5,000		
Voluntary Action Coventry	5,000		
Watford and Three Rivers Refugee Partnership	8,250		
Welcome Group Halesowen	5,000		
		133,750	141,500
Carried forward		133,750	141,500

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2021

		Year to 5.4.21 £	£	Year to 5.4.20 £
3	**GRANTS MADE (continued)**			
	Brought forward		133,750	141,500
	COMMUNITY BASED INITIATIVES FOR DISADVANTAGED YOUNG PEOPLE AGED 16 TO 25			
	Change Please Foundation, London	5,000		
	Communities First Charitable Foundation, London (Committed but not paid at year-end)	4,000		
	Grennock Morton Community Trust, Wemyss Bay, Scotland	5,000		
	Health Energy Advice Team (HEAT), London	5,000		
	Multi-Story Music, Richmond	6,500		
	Rubygirl Ltd (Ruff and Ruby), Hanley	5,000		
	Sister System, London	6,000		
	Stonebridge City Farm, Nottingham	5,000		
	Swamp Circus Trust Ltd, Cornwall	5,000		
	Swansea Music Art Digital	4,000		
		---	50,500	49,700
	HOMELESSNESS			
	All People All Places, London	5,000		
	Belfast and Lisburn Community Project	4,000		
	Coatham House, Redcar	5,000		
	Daylight Centre Fellowship, Wellingborough	5,000		
	High Peaks Homeless Help Ltd, Buxton, Derbyshire	3,000		
	Hope at Home, Bromsgrove	5,000		
	Hope House Essex	5,000		
	Inverness Foodstuff	5,000		
	Manna House (Kendal)	5,000		
	Number Eight (Tamworth)	6,000		
	Riverside Community Trust, Prestwick	5,000		
	Safe Steps, Essex	5,000		
	Shiloh Rotherham	5,000		
	The Macari Foundation, Stoke-on-Trent	2,500		
	The Minehead Hope Centre Trust	5,000		
	The Shrewsbury Ark	5,000		
	The Vine Centre, Aldershot	6,500		
	The Woking Community Furniture Project	1,000		
		---	83,000	55,000
	PENAL AFFAIRS			
	Aldates Community Transformation Initiatives (ACT), Oxford	5,000		
	CELLS Project CIC, Liverpool	5,000		
	Cleveland Housing Advice Centre	5,000		
	Friends of Erlestoke Prison, Marlborough	6,000		
	Kairos Women Working Together, Coventry	5,000		
	Kestrel Theatre Company, Oxford	10,000		
	Project Colt, Elland Bridge	5,312		
	Steps 2 Recovery, London	6,000		
		---	47,312	43,600
	Carried forward		314,562	289,800

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2021

		Year to 5.4.21 £	£	Year to 5.4.20 £
3	**GRANTS MADE (continued)**			
	Brought forward		314,562	289,800
	OVERSEAS DEVELOPMENT			
	UK Based Charities			
	Create International, India	10,000		
	Healthprom, London – Afghanistan	7,500		
	Livingstone Tanzania Trust	4,000		
	Margaret Pyke Trust, Uganda	10,000		
	Sal's Shoes – Developing Countries	5,000		
	Tanzania Development Trust	15,000		
	Wonder Foundation – India	5,000		
			56,500	53,000
	Overseas Charities			
	Cricket Association of the Blind Nepal	5,000		
	Hope Walks Zambia	5,000		
	Save the Needy, Sierra Leone	3,000		
	Welcome to My Yard Nepal	5,000		
			18,000	30,000
	SPECIAL – Summer Play Schemes			
	Social Farms and Gardens	30,000		
	Ten other smaller grants (2020: Twenty)	14,800		
			44,800	24,000
	SPECIAL – Other			
	Barts Health NHS Trust, London	7,000		
	George Padmore Institute, London	10,000		
	The Everyone Project SCIO, Edinburgh	5,000		
	The Kingston and District Welcare Association	5,000		
			27,000	19,100
			460,862	415,900

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2021

4 OVERHEAD EXPENSES

Allocation of expenditure between direct charitable activity and management and administration activity

	Resources Expended on Charitable Activities £	Management & Administration £	Total 2021 £	Total 2020 £
Salaries and pension costs	67,629	11,934	79,563	84,672
Past pension deficit remeasurements & interest	2,351	415	2,766	(634)
Telephone and internet	2,053	362	2,415	2,923
Stationery and copying	383	68	451	1,057
Cleaner/Cleaning materials	1,770	312	2,082	3,204
Conferences / courses	68	12	80	4,672
Sundries	416	73	489	1,242
Computer and website costs	10,877	1,920	12,797	6,448
Subscriptions and publications*	877	155	1,032	1,086
Postage and franking machine rental	510	90	600	873
Travel and subsistence**	-	-	-	235
Audit fee	-	2,220	2,220	2,220
Accountancy	-	7,620	7,620	8,640
Consultancy & professional fees***	16,210	2,860	19,070	5,863
Depreciation	595	105	700	605
	103,739	28,146	131,885	123,106

*Includes Association of Charitable Foundations subscription.
**Includes overseas travel (research budget).
***Includes office help

Support costs relating to general office costs have been allocated as 85% relating to direct charitable expenditure and 15% relating to management and administration costs.

The Fund had one full time employee until 28th February 2021 and one part time employee for the whole year, who ran the office, none of whom earned over £60,000pa (excluding pension contributions). Total remuneration, including pension contributions, amounted to £76,365 (2020: £80,114). Employer national insurance costs amounted to £3,198 (2020: £4,558). Pension contributions totalling £6,193 (2020: £7,394) were, or will be, paid by the Fund for two employees (2020: two) into defined contribution Personal Pension schemes. Contributions to the defined contribution scheme were overpaid at the year end of £Nil (2020: £3,808). The assets of the scheme are held separately from those of the Fund in an independently administered fund.

The charity was previously in a defined benefit scheme and continues to pay deficit levies, a situation faced by many company pension schemes, amounting to £11,177 (2020: £10,852). Under FRS 102, the charity must recognise a liability for the agreed deficit funding arrangement. The contributions paid are deducted from the liability. Any remeasurements and interest are charged to the Statement of Financial Activities as above. See note 10.

No trustee received any remuneration during the year (2020: Nil). General expenses were incurred for, or reimbursed to, trustees in the year totalling £Nil (2020: £34). The charity also contributed towards a university course for a trustee totalling £Nil (2020: £4,000).

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2021

5 INVESTMENT RELATED EXPENSES

	Year to 5.4.21 £	Year to 5.4.20 £
Investment managers' fees	90,122	86,878

The Fund pays its investment managers - Sarasin a fee of 0.75% based on the market value of the funds in management, up to a value of £3,000,000, 0.60% between £3,000,001 and £5,000,000 and 0.40% between £5,000,001 and £25,000,000 on a quarterly basis. The fund pays Ruffer a fee of 1% plus VAT based on the market value of the funds in management on a weekly basis. The fees are collected directly through the funds.

The provisions of the Fund allow the trustees to delegate their investment decisions. The management of the investments has been placed at the discretion (within guidelines) of the investment managers.

6 TANGIBLE FIXED ASSETS

	Long Leasehold Property £	Investment Property £	Office Equipment £	Total £
Cost or Fair Value				
As at 6th April 2020	168,446	700,000	6,881	875,327
Additions	-	-	1,004	1,004
Disposals	-	-	-	-
As at 5th April 2021	168,446	700,000	7,885	876,331
Depreciation				
As at 6th April 2020	-	-	5,927	5,927
Charge for the year	-	-	700	700
Eliminated on disposal	-	-	-	-
At 5th April 2021	-	-	6,627	6,627
Net Book Value				
At 5th April 2021	168,446	700,000	1,258	869,704
At 5th April 2020	168,446	700,000	954	869,400

The investment property was revalued at transition to FRS102 on 6th April 2015 by the trustees based on market values and previous property sales in the area. The trustees have confirmed that the valuation is still considered an accurate valuation of the property held on the balance sheet at 5th April 2021. Original cost £336,891 revaluation £363,109.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2021

		Year to 5.4.21 £	Year to 5.4.20 £
7	**FIXED ASSET INVESTMENTS**		
	Quoted investments:		
	Market value 6th April 2020	11,741,356	12,576,982
	Additions	37,300	54,772
	Disposals	(330,000)	(238,026)
	Net gains realised on disposals	97,634	21,898
	Increase/ (Decrease) in net unrealised gains	2,528,992	(566,817)
	Investment management fees deducted within fund	(110,751)	(107,453)
	Market value at 5th April 2021	13,964,531	11,741,356
	Cost 5th April 2021	8,346,811	8,541,877
	Investment cash with investment managers:		
	At 6th April 2020	94,201	39,569
	Additions	(37,300)	(54,772)
	Proceeds of disposals	330,000	238,026
	Reinvested income	361,264	391,419
	Net transfers to Fund's bank account	(520,250)	(540,000)
	Bank charges	(10)	(20)
	Investment management fees refunded	20,294	19,979
	At 5th April 2021	248,199	94,201
	Total fixed asset investments at market value at 5th April 2021	14,212,730	11,835,557
	The quoted investments held at 5th April 2021 comprised:		
	Global balanced funds	13,964,531	11,741,356
	Total quoted investments at market value at 5th April 2021	13,964,531	11,741,356

There were three material holdings within the value of the quoted investments (2020: three). The holdings in question were 8,251,475 Alpha Common Investment Fund for Endowments (income units) with a value of £9,811,004, 847,380 Alpha Common Investment Fund for Income and Reserves (income units) with a value of £959,234 and 1,941,347 Charity Asset Trust Acc with a value of £3,194,293.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2021

		Year to 5.4.21 £	Year to 5.4.20 £
8	**DEBTORS**		
	Investment managers' fees rebate	5,488	5,153
	Prepayments	-	440
	Accrued income	8,014	3,207
	Pension debtor	-	3,808
	Sundry other debtors	-	1,222
		13,502	13,830
9	**CREDITORS: falling due within one year**		
	Accountant's fees	4,800	4,200
	Grants committed but not yet paid	37,000	-
	PAYE and NIC creditor	907	1,769
	Sundry other creditors	11,318	2,266
	Rental deposits held	6,360	6,360
		60,385	14,595

10 **PENSION LIABILITY**

Changes in the present value of the defined benefit deficit obligations were as follows:

Provision at start of period	53,904	65,390
Unwinding of the discount factor (interest expense)	1,210	828
Deficit contributions paid	(11,177)	(10,852)
Remeasurements – impact of any change in assumptions	1,556	(1,462)
Remeasurements – amendments to the contribution schedule	-	-
Provision at end of period	45,493	53,904