

THE HILDEN CHARITABLE FUND
ACCOUNTS FOR THE YEAR ENDED
5TH APRIL 2024

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

THE HILDEN CHARITABLE FUND

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THE HILDEN CHARITABLE FUND

GENERAL INFORMATION

Constitution	Charitable settlement dated 8 th 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 23 rd 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 27 th 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.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2024

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.

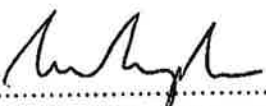
TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND**YEAR ENDING 5TH APRIL 2024*****Reserves***

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: 18/4/24
.....

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.

THE HILDEN CHARITABLE FUND

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 & 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	-
		<u>384,303</u>	<u>-</u>	<u>384,303</u>	<u>354,191</u>
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
		<u>1,183,020</u>	<u>-</u>	<u>1,183,020</u>	<u>743,307</u>
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)
		<u>-</u>	<u>413,414</u>	<u>413,414</u>	<u>(714,670)</u>
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)
		<u>-</u>	<u>(26,666)</u>	<u>(26,666)</u>	<u>(86,667)</u>
NET MOVEMENT IN FUNDS		-	(411,969)	(411,969)	(1,190,453)
Reconciliation of funds:					
Fund balances brought forward at 6 th April 2023		-	14,160,431	14,160,431	15,350,884
		<u>-</u>	<u>14,160,431</u>	<u>14,160,431</u>	<u>15,350,884</u>
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

14

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		<u>14,071,271</u>	<u>14,283,300</u>
CURRENT ASSETS			
Debtors	8	20,427	9,510
Cash at bank and in hand		68,547	48,860
Total current assets		<u>88,974</u>	<u>58,370</u>
CREDITORS			
Amounts falling due within one year	9	(408,681)	(174,599)
NET CURRENT ASSETS		<u>(319,707)</u>	<u>(116,229)</u>
PENSION LIABILITY	10	(3,102)	(6,640)
NET ASSETS		<u><u>13,748,462</u></u>	<u><u>14,160,431</u></u>
FUNDS			
CAPITAL – Expendable Endowment		13,748,462	14,160,431
INCOME – Unrestricted		-	-
TOTAL FUNDS		<u><u>13,748,462</u></u>	<u><u>14,160,431</u></u>

Approved by the Trustees on18/9/2024..... 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.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2024

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 Kilbride 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	

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
	=====	=====

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
	<u>127,630</u>	<u>35,664</u>	<u>163,294</u>	<u>152,861</u>

*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 6 th April 2023	168,446	613,333	17,666	799,445
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	-	(26,666)	-	(26,666)
As at 5 th April 2024	168,446	586,667	17,666	772,779
Depreciation				
As at 6 th April 2023	-	-	9,572	9,572
Charge for the year	-	-	2,157	2,157
Eliminated on disposal	-	-	-	-
At 5 th April 2024	-	-	11,729	11,729
Net Book Value				
At 5 th April 2024	168,446	586,667	5,937	761,050
At 5 th 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.

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 6 th 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)
	<u>13,193,283</u>	<u>13,295,105</u>
Market value at 5 th April 2024		
	<u>8,041,166</u>	<u>8,323,127</u>
Investment cash with investment managers:		
At 6 th 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
	<u>116,938</u>	<u>198,322</u>
At 5 th April 2024		
Total fixed asset investments at market value at 5th April 2024	<u>13,310,221</u>	<u>13,493,427</u>
The quoted investments held at 5th April 2024 comprised:		
Global balanced funds	<u>13,193,283</u>	<u>13,295,105</u>
Total quoted investments at market value at 5th April 2024	<u>13,193,283</u>	<u>13,295,105</u>

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	-
	<u>20,427</u>	<u>9,510</u>
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
	<u>408,681</u>	<u>174,599</u>

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	-	-
	<u>3,102</u>	<u>6,640</u>

11 POST BALANCE SHEET EVENT

The leasehold & investment property was sold post year end.