

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 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	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: 20/11/25

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.

THE HILDEN CHARITABLE FUND

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.

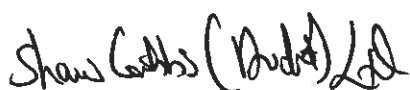
As part of our planning process, we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risk identified in respect of The Hilden Charitable Fund is revenue recognition. The trustees 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

24 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 6 th 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

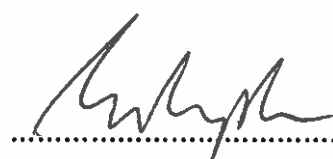
THE HILDEN CHARITABLE FUND

14

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
	<u>372,844</u>	<u>382,203</u>
The other income comprised the following:		
Gains on sale of fixed assets held for charities own use	<u>114,053</u>	<u>2,100</u>

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	
	<u>215,763</u>	
Carried forward		

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'berekwi 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
	<u>153,961</u>	<u>40,601</u>	<u>194,562</u>	<u>163,294</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 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 6 th 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 5 th April 2025	-	-	19,041	19,041
Depreciation				
As at 6 th April 2024	-	-	11,729	11,729
Charge for the year	-	-	2,431	2,431
Eliminated on disposal	-	-	-	-
At 5 th April 2025	-	-	14,160	14,160
Net Book Value				
At 5 th April 2025	-	-	4,881	4,881
At 5 th 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 6 th 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 5 th April 2025	12,831,806	13,193,283
	-----	-----
Cost 5 th April 2025	8,420,690	8,041,166
	=====	=====
Investment cash with investment managers:		
At 6 th 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 5 th 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
	=====	=====