

REGISTERED COMPANY NUMBER: 01676956 (England and Wales)
REGISTERED CHARITY NUMBER: 286504

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
HUNTINGDON FOUNDATION LIMITED(THE)**

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

HUNTINGDON FOUNDATION LIMITED(THE)

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Report of the Trustees	1 to 3
Report of the Independent Auditors	4 to 6
Statement of Financial Activities	7
Balance Sheet	8
Cash Flow Statement	9
Notes to the Cash Flow Statement	10
Notes to the Financial Statements	11 to 16

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Charitable Objects

The principal activity of the company was that of a charity, with particular reference to the establishment and continued support of Jewish schools.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

There have been no material changes in the objectives or policies of the charity during the year. To achieve the objects, the charity uses its income to make charitable donations and grants to Jewish schools, other educational organisations and other charities.

STRATEGIC REPORT

Achievement and performance

Charitable activities

The trustees are pleased to report that, as in the past, schools assisted by the Foundation continue to provide the highest standards within the National Curriculum and the provision of general Jewish education.

These schools have been recognised as centres of excellence in learning. The efforts of the Trustees on behalf of Jewish education have ensured that the wider Anglo-Jewish community has been made aware of the religious educational choices available.

During the year under review a total of £333,115 (2020:189,000) was provided in direct assistance of the Foundation's aims.

The purpose of the donations were as follows:

Religious, Educational and Other	£333,115
----------------------------------	----------

Fundraising activities

Donations together with income arising on investments were considered reasonable and the trustees feel that the present level of income is sufficient to permit the charity to continue for the foreseeable future.

A summary of the charity's transactions and of its financial position is shown in the financial statements together with the accompanying notes.

Investment performance

Under the memorandum and articles of association the charity has the power to invest in any way the trustees wish.

The trustees are satisfied with the return on investments achieved during the year and feel confident that the charity has adequate reserves to fulfil its charitable obligations.

Internal and external factors

There are no specific factors to report.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STRATEGIC REPORT

Financial review

Reserves policy

The balance sheet shows a satisfactory position with undistributed funds amounting to £16,296,520 (2020: £16,093,871). These funds are all unrestricted funds which have been earmarked by the Trustees to be invested to produce an income to further the principal activities of the charity.

Reserves

The Trustees do not maintain a reserves policy as resources are used as available.

Investment powers, policy and performance

The charity is able to make any investment which the Trustees see fit subject to any conditions (if any) imposed or required by law.

Future plans

The Trustees plan to continue to support charities and charitable purposes in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association and was incorporated on the 10th November 1982.

The Trustees meet several times during the year, to consider the various ways of advancing the principal activities of the trust. The power to appoint new trustees is vested in the continuing Trustees.

Governance and Internal Control

The Trustees have considered the charity's position regarding the investment in listed and other investments (notes 9 & 10) and are of the opinion that there are no additional major risks to which the charity is exposed. Full provision has been made in respect of all losses to date.

Related Parties

The following entities are related parties to the charity;

Foframe of Huntingdon Limited-The charity has a 25% equity interest in this company.

Details of the performance of Foframe of Huntingdon Limited are set out in note 11 to the financial statements

Sixtrees Limited-Wholly owned subsidiary of Foframe of Huntingdon Limited.

Foframe Properties Limited-Wholly owned subsidiary of Foframe of Huntingdon Limited.

B E Perl Charitable Trust-A registered charity which is also controlled by the directors of this company.

Churchill House Management Limited-Wholly owned subsidiary of the B E Perl Charitable Trust.

GYG Estates Ltd (formerly The Pillar Ltd.) - a trading company controlled by the Trustees of this charity.

1146 47th Street Investments Inc. - A wholly owned company of The Huntingdon Foundation Limited in the United States of America.

A summary of transactions with those parties is set out in note 16 to the financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01676956 (England and Wales)

Registered Charity number

286504

Registered office

First Floor, Winston House
349 Regents Park Road
London
N3 1DH

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

Ms R Jeidel Director
Dr. S Perl Director
J Perl Director
J D Perl Director
B E Perl MBE Director
Mrs N Tsorotzkin Director

Company Secretary

Dr. S Perl

Auditors

Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

TRUSTEES' RESPONSIBILITY STATEMENT

The trustees (who are also the directors of Huntingdon Foundation Limited(The) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Melinek Fine LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 31/03/2021 and signed on the board's behalf by:



REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HUNTINGDON FOUNDATION LIMITED(THE)

Opinion

We have audited the financial statements of Huntingdon Foundation Limited(The) (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HUNTINGDON FOUNDATION LIMITED(THE)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud are instances of non-compliance with laws and regulations. We designed procedures in line with our responsibilities outlined above, to detect material misstatements in respect of irregularities, including fraud.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and those charged with governance as to whether the Charity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of trustees minutes; testing the appropriateness of entries in the nominal ledger, including journal entries; reviewing transactions around the end of the reporting period; and the performance of analytical procedures to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HUNTINGDON FOUNDATION LIMITED(THE)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Aryeh Melinek FCA (Senior Statutory Auditor)
for and on behalf of Melinek Fine LLP
Chartered Accountants
Statutory Auditors
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

Date: 31/01/2022

HUNTINGDON FOUNDATION LIMITED(THE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	2,125	101,886
Investment income	3	574,757	629,976
Total		576,882	731,862
EXPENDITURE ON			
Raising funds			
Investment management costs	4	30,476	79,373
		30,476	79,373
Charitable activities	5		
Charitable		343,757	201,853
Total		374,233	281,226
NET INCOME		202,649	450,636
RECONCILIATION OF FUNDS			
Total funds brought forward		16,093,871	15,643,235
TOTAL FUNDS CARRIED FORWARD		16,296,520	16,093,871

The notes form part of these financial statements

HUNTINGDON FOUNDATION LIMITED(THE) (REGISTERED NUMBER: 01676956)

**BALANCE SHEET
31 MARCH 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments			
Investments	11	758,555	708,121
Investment property	12	12,074,877	11,227,871
		12,833,432	11,935,992
CURRENT ASSETS			
Debtors	13	1,638,445	1,398,984
Cash at bank		3,167,750	3,242,963
		4,806,195	4,641,947
CREDITORS			
Amounts falling due within one year	14	(1,343,107)	(484,068)
NET CURRENT ASSETS		3,463,088	4,157,879
TOTAL ASSETS LESS CURRENT LIABILITIES		16,296,520	16,093,871
NET ASSETS		16,296,520	16,093,871
FUNDS	15		
Unrestricted funds		16,296,520	16,093,871
TOTAL FUNDS		16,296,520	16,093,871

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 31/01/2022 and were signed on its behalf by:

.....
B E Perl MBE - Trustee

The notes form part of these financial statements

HUNTINGDON FOUNDATION LIMITED (THE)

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>819,855</u>	<u>367,482</u>
Net cash provided by operating activities		<u>819,855</u>	<u>367,482</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(50,434)	(59,427)
Purchase of investment property		(847,006)	-
Sale of investment property		-	9,342
Loan to group undertaking		-	(237,705)
Interest received		<u>2,372</u>	<u>21,712</u>
Net cash used in investing activities		<u>(895,068)</u>	<u>(266,078)</u>
Change in cash and cash equivalents in the reporting period		(75,213)	101,404
Cash and cash equivalents at the beginning of the reporting period		<u>3,242,963</u>	<u>3,141,559</u>
Cash and cash equivalents at the end of the reporting period		<u><u>3,167,750</u></u>	<u><u>3,242,963</u></u>

The notes form part of these financial statements

HUNTINGDON FOUNDATION LIMITED(THE)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	202,649	450,636
Adjustments for:		
Interest received	(2,372)	(21,712)
Amounts owed by group undertakings	(201,737)	-
Increase in debtors	(37,724)	(38,440)
Increase/(decrease) in creditors	<u>859,039</u>	<u>(23,002)</u>
Net cash provided by operations	<u>819,855</u>	<u>367,482</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20 £	Cash flow £	At 31.3.21 £
Net cash			
Cash at bank	<u>3,242,963</u>	<u>(75,213)</u>	<u>3,167,750</u>
	<u>3,242,963</u>	<u>(75,213)</u>	<u>3,167,750</u>
Total	<u>3,242,963</u>	<u>(75,213)</u>	<u>3,167,750</u>

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Voluntary income is received by the way of donations and gifts and is included in full in the Statement of Financial Activities (SOFA) when receivable.

Income from investments is included in the year in which it is receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes any VAT which can not be fully recovered, and is reported as part of the expenditure to which it relates.

Resources expensed are recognised in the year in which they are incurred.

Support costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation of support costs

Support costs have been allocated to governance costs and comprise costs involving the public accountability of the charity and its compliance with regulations.

Governance costs have been allocated to donations paid under charitable activities.

Investments

Investment properties are initially recognised at purchase price plus any directly attributable costs. Subsequently, investment properties are measured at fair value with any changes to fair value transferred to the Statement of Financial Activities.

Investments in group undertakings are held at Fair Value

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

All funds are unrestricted and can be used in accordance with the charitable objectives at the discretion of the trustees.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

HUNTINGDON FOUNDATION LIMITED(THE)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES - continued

Legal status of the charity

The charity is a company limited by guarantee and has no share capital. Liability of each member in the event of winding-up is limited to £1.

Financial Instruments

Financial instruments are classified and accounted for as either debt instruments or financial liabilities. Both assets and liabilities are all measured at amortised cost.

Auditor's Remuneration

The auditor's remuneration referred to in note 10 represents the total amount receivable by the auditor in respect of services provided during the year.

Going concern

The accounts have been prepared on the going concern basis. The trustees consider that there are no material uncertainties regarding the charity's ability to continue in operational existence for the foreseeable future, which is deemed to be 12 months from the date of approval of the financial statements.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>2,125</u>	<u>101,886</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	572,385	608,264
Deposit account interest	<u>2,372</u>	<u>21,712</u>
	<u>574,757</u>	<u>629,976</u>

4. INVESTMENT MANAGEMENT COSTS

	2021	2020
	£	£
General and Water Rates	11,178	5,462
Insurance	12,178	17,901
Light and Heat	1,112	546
Repairs and Maintenance	3,697	43,829
Managing Agents Fees	1,529	6,612
Professional fees	<u>782</u>	<u>5,023</u>
	<u>30,476</u>	<u>79,373</u>

HUNTINGDON FOUNDATION LIMITED(THE)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. CHARITABLE ACTIVITIES COSTS

Donations and grants comprise amounts paid to institutions, mainly in support of Jewish schools. All donations are paid directly from the charity to the institutions, as follows:

Name of charitable organisation	Total donation (£)
Achisomoch	87,000
Friends of Mir	50,000
MGS Charitable Trust	25,000
BFO Yehuda Yaale	25,000
BFO Igud Hakolleli	18,000
North London Welfare	15,000
Bnos Beis Yaakov	11,000
Hasmonean High School	10,000
Others	92,115
Total	333,115

6. GRANTS PAYABLE

	2021	2020
	£	£
Charitable	<u>333,115</u>	<u>189,600</u>

Grants paid to institutions during the year were as follows:

Education	£180,143
Relief of Poverty and Illness	£110,000
Advancement of Jewish Religion	£34,000
Other	£8,972

7. SUPPORT COSTS

	Governance costs £
Charitable	<u>10,642</u>

Support costs, included in the above, are as follows:

	2021	2020
	£	Total activities £
Audit fees	3,600	3,600
Accountancy	5,400	8,400
Bank charges	629	843
Sundries	-	161
Exchange gains/losses	<u>1,013</u>	<u>(751)</u>
	<u>10,642</u>	<u>12,253</u>

HUNTINGDON FOUNDATION LIMITED (THE)
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

9. AUDITORS' REMUNERATION

The auditor's remuneration constituted an accountancy fee of £5,400 (2020: £8,400) and an audit fee of £3,600 (2020: £3,600).

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2020	708,121
Additions	<u>50,434</u>
At 31 March 2021	<u>758,555</u>
NET BOOK VALUE	
At 31 March 2021	<u>758,555</u>
At 31 March 2020	<u>708,121</u>

The value of the investment in Foframe of Huntingdon Ltd in which The Huntingdon Foundation Limited has a 25% interest in as at 31 March 2021 is £405,761 (2020: £405,761)

The company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiary

1146 47th Street Investments Inc.

Registered office:

Nature of business: Property investment

Class of share:	%
Ordinary	holding 100

Associated company

Foframe of Huntingdon Limited

Registered office:

Nature of business: Holding company

Class of share:	%
Ordinary	holding 25

HUNTINGDON FOUNDATION LIMITED(THE)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 April 2020	11,227,871
Additions	<u>847,006</u>
At 31 March 2021	<u>12,074,877</u>
NET BOOK VALUE	
At 31 March 2021	<u>12,074,877</u>
At 31 March 2020	<u>11,227,871</u>

A freehold property held by the The Huntingdon Foundation Limited is held as nominee as to 40% beneficially and 60% for the benefit of The B E Perl Charitable Trust (a related charity). A further freehold property held by the The Huntingdon Foundation Limited is held as nominee as to 75% beneficially and 25% for the benefit of The B E Perl Charitable Trust (a related charity).

Land and buildings included at valuation were valued by the Trustees on the basis of open market value.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	2,200	2,200
Amounts owed by group undertakings	1,411,175	1,209,438
Other debtors	<u>225,070</u>	<u>187,346</u>
	<u>1,638,445</u>	<u>1,398,984</u>

Short term debtors are measured at transaction price, less any impairment. Other debtors are measured at amortised cost.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	14,199	14,200
Other creditors	1,279,416	415,501
Fixler client account	40,492	40,492
Accruals and deferred income	<u>9,000</u>	<u>13,875</u>
	<u>1,343,107</u>	<u>484,068</u>

Short term creditors are measured at transaction price, less any impairment. Other creditors are measured at amortised cost.

HUNTINGDON FOUNDATION LIMITED(THE)

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2021

14. RELATED PARTY DISCLOSURES

The following entities are related to the charity:

Foframe of Huntingdon Limited-The charity has a 25% interest in this company.
Sixtrees Limited-Wholly owned subsidiary of Foframe of Huntingdon Limited.
Foframe Properties Limited-Wholly owned subsidiary of Foframe of Huntingdon Limited.
B E Perl Charitable Trust-A Registered charity which is also controlled by the trustees.
Churchill House Management Limited-Wholly owned subsidiary of the B E Perl Charitable Trust.
GYG Estates Ltd (formerly The Pillar Ltd)-A trading company also controlled by the trustees of this charity.
1146 47th Street Investments Inc. - A wholly owned company of The Huntingdon Foundation Limited in the United States of America.

Material interests of Trustees

The Trustees have a material interest in Foframe of Huntingdon Limited.

The balance owing to the B E Perl Charitable Trust as at the balance sheet date was £883,381 (2020: £19,466).

During the year rent of £37,500 (2020: £37,500) was receivable from GYG Estates Ltd. The amount owed by GYG Estates Ltd at the balance sheet date was £219,227 (2020: £181,503).

15. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets measured at amortised cost	<u>1,638,445</u>	<u>1,398,985</u>
Financial liabilities measured at amortised cost	<u>1,343,107</u>	<u>484,068</u>

Financial assets measured at amortised cost are comprised of trade debtors of £2,200 (2020: £2,200) and other debtors of £1,636,245 (2020: £1,396,784).

Financial liabilities measured at amortised cost are comprised of trade creditors of £14,199 (2020: £14,200), and other creditors of £1,328,908 (2020: £469,868).