

THE HULME HALL TRUST FOUNDATION

England & Wales · Charity number 526647

Details

Status Registered

Legal form Other

Registered 1964-07-13

Register [View on the Charity Commission register](#)

Contact

Address Butcher & Barlow Llp
3 Royal Mews
Gadbrook Park
Rudheath
Northwich
CW9 7UD

Phone 01606334309

Email jaldersley@butcher-barlow.co.uk

Activities

Objects: A) THE PROVISION OF ASSISTANCE FOR HIGHER EDUCATION BY MEANS OF EXHIBITIONS TO BE AWARDED TO YOUNG MEN AND WOMEN WHO AR ABOUT TO BE ENGAGED IN A COURSE OF STUDY AT MANCHESTER UNIVERSITY INCLUDING POST GRADUATE AND RESEARCH STUDENTS. B) THE PROVISION OF BENEFITS IN CONNECTION WITH HULME HALL, WHICH BENEFITS MAY INCLUDE THE PURCHASE OF BOOKS FOR THE LIBRARY, AND PURCHASE OF MUSICAL INSTRUMENTS, THE MAINTENANCE OF FACILITIES FOR GAMES AND THE MAINTENANCE OF THE CHAPEL AND OF DIVINE SERVICE THERIN AND THE REPAIR AND IMPROVEMENT OF THE CHAPEL.

Activities: The objects of Hulme Hall Trust Foundation are:The provision of assistance for higher education by means of grants to be awarded to students at the University of Manchester, including post-graduate and research students, and with preference for residents of Hulme Hall.The provision of benefits in connection with Hulme Hall (which includes the chapel and chaplaincy)

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- Manchester City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30		-	-	-
2024-06-30	£46,002	£52,053	-	-
2023-06-30	£44,725	£42,926	-	-
2022-06-30	£39,127	£42,609	-	-
2021-06-30	£34,246	£41,918	-	-
2020-06-30	£38,005	£44,067	-	-

Trustees

Name	Role	Appointed
RICHARD YOUNG	Chair	
DR GARETH EDWARD HUGHES		
Michael Andrew Mercer		2013-11-28
REVD REVD GOMERSALL		
SUSAN JEE		
The Right Reverend Mark Davies		

THE HULME HALL TRUST FOUNDATION

England & Wales - Charity number 526647

Accounts

**The Hulme Hall Trust Foundation
Financial Statements and Governors' Report
for the Year Ended 30 June 2024**

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2024

CONTENTS

	Page
Governors and Advisors	1
Governors' Report and Statement of Responsibility	2 - 8
Report of the Independent Examiners	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 17

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2024

Registered Charity Number 526647

Governors and Advisors

Governors:	Appointing Body	Term Commencement	Length of term
Richard Young Chairman	Co-optative member	21 October 2024	5 years
Susan Jee Treasurer	Hulme Trust Estates (Educational)	15 October 2022	3 years
Rt. Rev. Mark Davies Bishop of Middleton	Bishop of Manchester	21 March 2024	3 years
Canon Ian Gomersall	Bishop of Manchester	15 October 2022	3 years
Dr Gareth Hughes	University of Manchester	21 October 2024	3 years
Mike Mercer	Hulme Trust Estates (Educational)	21 October 2024	3 years

The Governors are appointed for a term of three years with the exception of Co-optative Governors who are appointed for a five-year term.

Clerk to the Governors: Jonathan Aldersley

Administrative address: Butcher & Barlow, 3 Royal Mews, Gadbrook Park, Northwich, CW9 7UD

Bankers: Unity Trust Bank plc, Nine Brindley Place, Birmingham B1 2HB

Investment Managers: Rathbone Investment Management Ltd, Port of Liverpool Building, Pier Head, Liverpool L3 1NW

Reporting Accountants: Harts, Westminster House, 10 Westminster Road, Macclesfield SK10 1BX

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2024

Report of the Governors for the Year Ended 30 June 2024

The Governors are pleased to present their annual report together with the financial statements of the charity for the year ended 30 June 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and the relevant version of the 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).

Objectives and activities for the public benefit

The Hulme Hall Trust Foundation ("the Foundation") is governed by a Scheme dated 13 July 1964, approved by the Charity Commission and varied with their consent by the Scheme of 23 January 1976 as amended by Resolution dated 9 April 2008.

Hulme Hall is a hall of residence of the University of Manchester, located in the Victoria Park campus, and houses some 300 students. The hall has seven blocks, the oldest dating from 1907 and the latest added in 1967.

The Foundation is managed by six Governors of whom two are appointed by the Trustees of the charity known as Hulme Trust Estates (Educational), two are appointed by the Lord Bishop of Manchester, one by the University of Manchester and one co-optative member appointed by the other Governors.

The objectives of the Foundation are:

- a) The provision of assistance for higher education by means of grants to be awarded to students at the University of Manchester, including post-graduate and research students, and with preference for residents of Hulme Hall.
- b) The provision of benefits in connection with Hulme Hall (which includes the chapel and chaplaincy).

Hulme Hall Trust Foundation uses the investment income from a permanent endowment fund to further its charitable purposes through giving grants both to individuals and institutions. These awards take the form of supporting accommodation costs for students who otherwise might not be able to experience life in hall and also broader awards to individuals and institutions including the hall itself to help support the life of the hall and encourage the personal development of its residents.

The Trust Deed of the Foundation restricts the benefits to the students of Manchester University and gives preference to the residents of Hulme Hall. Nevertheless, the Governors have considered the Charity Commission's guidance on public benefit and borne it in mind when shaping and planning our activities. When considering a grant, no person or body is discriminated against, or held in prejudice by reason of gender, age, disability, faith or belief, gender identity, sexual orientation, status or ethnicity. Through the Warden, Senior Student, Tutors and JCR and publication of available grants we ensure that students understand that the support we provide is open to all based only on need.

The Governors meet as appropriate to decide on investment policy, to monitor the performance of the investment portfolio, to shape our activities for the year and to approve grants and awards. Governors actively seek feedback from beneficiaries and input from student leadership to ensure that the focus of awards stays relevant to changing needs.

New Governors are selected to ensure that the Foundation has a broad range and balance of expertise and skills. Potential new Governors are identified through consultation with advisers and other professional contacts. Where Governors are appointed by other parties, suggestions are made to the appointing body via the Clerk to Governors. Governors are encouraged to read the Charity Commission guidance 'The Essential Trustee' and where requested provided with training.

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2024

Post Balance Sheet Events

The 30 June 2023 Financial Statements reported that during 2022/23 Governors had considered the much-reduced level of support to the Hall required in recent years and recognised that activity was shrinking to solely providing bursaries through the Manchester University Widening Participation process. Reflecting on this, Governors had concluded that the governance cost and volunteer time in continuing as a standalone Charity did not represent value for beneficiaries. After considering options Governors decided to approach Hulme Trust Estates (Educational), who also support students through Manchester University, to explore transferring the Foundation's assets with an agreement that Hulme Trust Estates (Educational) would continue to support students living in Hulme Hall. During the latter part of the financial year discussions progressed positively and the drafting of the legal agreements to achieve this took place.

Following the June 2023 year-end, the legal agreements progressed to final form. These included both the important Transfer Agreement (which, in addition to normal legal requirements, sets out very clearly how the proportion of the post-merger income of the merged entity from our transferred funds will be determined in order to pay to Manchester University) and an Ongoing Support Agreement which commits the University to using those payments for bursaries on the same basis as we currently do. It is expected that Governors will approve them once Hulme Trust Estates (Educational) receive Charity Commission agreement to the change to their Trust deed. Interaction with the Charities Commission has continued during the year.

Once agreement is reached, we will, in an orderly fashion, settle the limited final expenses, transfer investment assets and remaining bank balances to Hulme Trust Estates (Educational) and then wind up the Foundation. Assets will transfer at the value they stand on the day of Transfer. No adjustments are made or required in these accounts in respect of this transaction as it is not yet finally agreed and dates of transfers are in the future and could not in any way be forecast. Further background is included in the Chairs report on page 4.

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2024

Chairman's Report

Our work in the Foundation has always been conducted in the belief that a university education is about much more than qualification and accommodation costs, it is about maturing as an adult and taking responsibility for the environment we live in. That is why we have always placed emphasis on both parts of our objectives as set out on page 2 of this report. The provision of accommodation grants (bursaries) satisfies the first part but equally important has, in the past, been the funding of travel awards, rewarding contribution to hall life and funding elements of the social infrastructure of the hall.

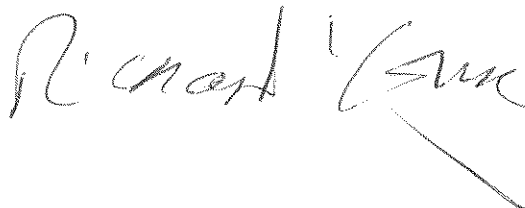
This year we have seen, yet again, no requests for support funding from the Hall. As in the last 6 years or so it seems that the more centralised management of halls of residence, changes in the ways students approach and experience university life post covid and the more general changes in social interaction has impacted demand for our funding.

Whilst the demand and need for bursaries continues, it was clear to us that the other 'value added' support to Hulme Hall was no longer needed and that we could not identify any valuable other non- bursary activity. Bursaries are a very important part of meeting our charitable objectives but the governance cost of maintaining this sole activity through a standalone charity seemed to us not best value. In considering other options, we decided to approach Hulme Trust Estates (Educational) who also make grants through Manchester University and indeed are part of the Charity family from which we were formed.

Discussions have progressed very well with Hulme Trust Estates (educational). In March 2023 the Charity Commission were consulted and said they had no objection to the merger as long as both Charities had similar aims and both Governing bodies took legal advice, which confirmed that. At the time of writing, we have two legal agreements in final draft stage to enact the merger but Charity Commission agreement has not yet been received.

As Chair, I am very proud of the support we have provided over many years both to supporting the enrichment of the living in hall experience for many students and providing bursaries to students who otherwise may not be able to afford to reside in hall at all. I am equally proud of the decision we have taken to try to merge and ultimately wind up the Foundation to reduce the cost of administering the benefits whilst securing the continuation of the very important accommodation bursaries .

Richard Young
Chairman



Date: 20/2/25

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2024

Report of the Governors for the Year Ended 30 June 2024 Activities, Achievements and Performance

Grants totalling £35,800 were made during the year (2023: £26,200). See note 4

- Accommodation grants amounting to £35,800 were made to five students in the year, these were full bursaries made in conjunction with the University of Manchester's Widening Participation Scheme. These awards give students from challenging socio-economic backgrounds an opportunity to benefit from residential university life by funding their first year's hall fees. Feedback from previous beneficiaries continues to emphasise the significance of these awards to both academic and personal development.
- There were no requests for funds to enhance the Hulme Hall social environment, travel, contribution or other awards in 2023/24.

Financial Review

The charity is 'permanently endowed' which means that Governors can use the interest or other investment income (the Income Fund) to make grants or awards but cannot spend the Permanent Endowment fund itself. The Foundation's work is mainly but not entirely reliant on the investment returns from the Permanent Endowment Fund. This income is added to the Income Fund from which grants are made and governance expenses paid.

Income Fund

Investment income was again at the high end of our expected range in 2023/2024 at £44,602 which is slightly higher than last year (2023: £43,325). The details of both income and expenditure are set out in the Statement of Financial Activities on page 10. Take-up of bursaries was less than we had budgeted, there were no travel awards or expenditure requests from the hall, and so our income exceeded expenditure by £1,523. Undistributed reserves are held within bank deposit balances and stand at £79,563. This reserve remains in excess of our minimum reserve.

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2024

Permanent Endowment Fund

The value of the Permanent Endowment Fund at 30 June 2024 stands at £1,462,788 (2023: £1,352,930). The valuation of non-cash investments at 30 June 2024 represents 137% of historical cost (2023:126%). The mark-to-market valuation of the portfolio of assets at 30 June 2024 created an unrealised gain of £117,081 (2023: £27,962 loss). In the normal course of Rathbones management of our portfolio, trading generated a gain of £351 (2023: gain £10,209).

Investment policy and performance

The policy objective is to preserve and if possible increase the value of the investment assets in real terms whilst allowing an annual withdrawal of income to support the activities of the Foundation. The policy objective seeks to maintain the longer-term purchasing power of returns by creating a more sustainable return over the medium to long term. The policy includes a detailed Statement of Investment Policy and a Strategic Asset Allocation for the investment portfolio. The policy as agreed by Trustees is implemented by our investment managers (whose investment results are reported in Note 5 to the Accounts).

In 2019/20 the strategy of the investment portfolio was adjusted following discussion between the Trustees and our Investment Adviser, Rathbone Investment Management, and considered the financial position of the charity, it's long term investment horizon, endowed capital status and risk tolerance alongside the current economic and investment circumstances (notably the low interest environment) to review how best to invest to further the objectives of the charity. The conclusion to these discussions was to marginally increase the risk profile and thus the allowable range of equity investments to enhance returns over the medium to long term. The benchmarks used were also amended to ensure a continued appropriateness of performance measurement. The Investment Policy Review was approved by Trustees in March 2020.

Total Return for 2023/4 was:

Hulme Hall	12.2%
<i>Benchmarks:</i>	
MSCI PIMFA Growth	16.0%
ARC Charity Equity Risk	12.1%
CPI + 3%	5.0%

Markets enjoyed a strong year to 30th June. Inflationary pressures eased, allowing a less hawkish stance from central banks and this provided a supportive backdrop for markets, particularly in the second half of our financial year. This strength was most notable in growth-oriented investment and concentrated within a narrow cohort of USA Technology stocks, which performed particularly strongly. The portfolio increased by 12.2% from a combination of capital growth and income generation.

Relative to the MSCI PIMFA benchmark, the allocation to equities (overweight UK and underweight Overseas) detracted as overseas equities outperformed. This was primarily due the Technology sector in the USA. The "Magnificent 7" tech stocks accounted for 66% of the total market rise of the first half of 2024, underlining the concentrated nature of returns which is difficult to replicate in a sensibly risk managed portfolio. These stocks have been boosted by investor excitement over the potential of artificial intelligence (AI), and as a result some of these companies' valuations are beginning to look stretched, with expectations set very high and productivity and profitability gains yet to be realised. We continue to maintain a valuation discipline in relation to our exposure in this area. Notwithstanding this, the portfolio has performed strongly in absolute terms, is in line the peer group comparator (ARC index) over the period, and significantly ahead of the CPI+3% absolute measure of return.

Looking ahead, while the economic landscape has improved over the past year and the chances of a wider global recession have reduced, there is still a degree of market uncertainty and heightened volatility with geopolitical tensions remaining elevated (particularly in the Middle East), a US election on the horizon, a degree of economic slowdown anticipated and a potentially non-linear reduction in inflation impacting interest rate policy. We therefore continue to proceed selectively, adopting a balanced, well diversified approach to portfolio construction, actively monitoring these factors, and positioning accordingly to mitigate risks and take advantage of opportunities as they arise.

Investment Management charges are allocated 25% to Income and 75% to the Endowment Fund.

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2024

Distribution and Reserves Policy

The income from the Permanent Endowment Fund is distributed to appropriate grant applicants throughout the year after proper scrutiny of their applications. Whilst it is not the policy of the Governors to accumulate income for its own sake, we are mindful of the importance of having funds available to deal with the unplanned situations in which students find themselves from time to time. Via the warden, senior student, tutors, posters and social networking sites we ensure that students are informed of the availability of our grants and awards.

Governors reviewed the Reserves Policy in 2019/20 and agreed a revised policy in March 2020. The review confirmed that the principles of ensuring that any unexpected cases of need can be accommodated and that the Foundation could maintain activity in the event of any temporary short-term reduction in investment income remained appropriate. We also confirmed the Reserve should be set so that a normal level of activity could be preserved for a year in a 'stressed' scenario of a one year 50% drop in income, albeit this is considered to be a cautious assumption. The University has indicated that it will no longer support the previous pattern of invoicing towards the end of the year and expects payments in stages through the year. A more detailed cash flow analysis was reviewed and as a result, it was agreed that the minimum reserve was set to be at or around £25,000. An internally earmarked internal income reserve of £8,000 was previously held to ensure capability to fund one off projects or exceptional hardship cases, given the lack of any such demands in recent years and the high level of available funds in excess of the Minimum Reserve this internal earmarking has been released.

Risks

The Governors review risks and have incorporated measures that they consider appropriate into the instructions given to their professional advisers. The primary risk is clearly investment risk, which is addressed by using professional investment managers, adopting a balanced strategy giving equal weight to capital preservation and stable income generation, being cautious in the assessment of future income streams and never committing expenditure in advance of income.

First year accommodation awards are made mainly via the University of Manchester Widening Participation Scheme and are thus subject to their structured application process. Grants other than these accommodation bursaries are considered only after a detailed review by the Warden of Hulme Hall and the Treasurer and in accordance with an agreed framework approved by Governors.

Statement of Governors' Responsibilities in Respect of the Accounts

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

Charity Law requires the Governors to prepare separate financial statements for each financial year, which give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources for the year.

In preparing these financial statements, Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 Foundation will continue in operation.

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2024

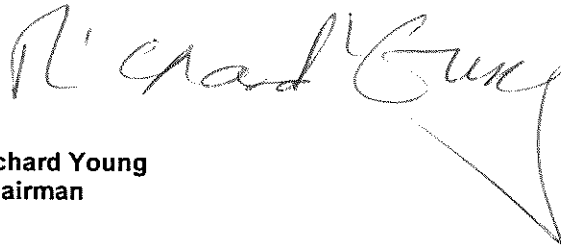
The Governors are responsible for keeping proper accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Charities Act 2011 and provisions of the Trust Deed.

They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Governors is aware at the time that the report is approved:

- there is no relevant accounting information of which the Foundation's Reporting Accountants are unaware and
- the Governors have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the Reporting Accountants are aware of that information.

Approved by Governors on
and signed on their behalf by



Richard Young
Chairman

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2024

Independent Examiners Report to the Governors of The Hulme Hall Trust Foundation

(A Trust and a Registered Charity) Registered Charity Number 526647

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2024 which are set out on pages 9 to 17.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records ; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Mr David Taylor FCA (Independent Examiner)
Harts Limited
Westminster House
10 Westminster Rd
Macclesfield
Cheshire
SK10 1BX

Date: 20.2.25

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2024

Statement of Financial Activities – for the Year Ended 30 June 2024

	Note	Unrestricted Accumulated Income Fund	Restricted Permanent Endowment	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income and endowments from:					
Donations and legacies: University of Manchester		1,400	-	1,400	1,400
Investment income	3	<u>44,602</u>	-	<u>44,602</u>	<u>43,325</u>
Total		46,002	-	46,002	44,725
Expenditure on:					
<i>Raising Funds</i>					
Investment Management charges		<u>2,525</u>	<u>7,574</u>	<u>10,099</u>	<u>9,750</u>
<i>Charitable Activities:</i>					
Accommodation grants		41,954	-	41,954	33,176
Contribution to hall & community		-	-	-	-
Travel and Conference		-	-	-	-
Chaplaincy		-	-	-	-
Amenities, equipment and hall activities		-	-	-	-
Cost of Grant making	4	41,954	-	41,954	33,176
Total Expenditure		44,479	7,574	52,053	42,926
Net Income/expenditure and net movement of funds before gains and losses on investments		1,523	(7,574)	(6,051)	1,799
Other recognised gains and losses:					
Realised gains on investments		-	351	351	10,209
Unrealised gains on investments		-	<u>117,081</u>	<u>117,081</u>	<u>(27,962)</u>
Net movement in funds		1,523	109,858	111,381	(15,954)
Reconciliation of Funds					
Total Funds brought forward		<u>78,040</u>	<u>1,352,930</u>	<u>1,430,970</u>	<u>1,446,924</u>
Total Funds carried forward		<u>79,563</u>	<u>1,462,788</u>	<u>1,542,351</u>	<u>1,430,970</u>

The Hulme Hall Trust Foundation

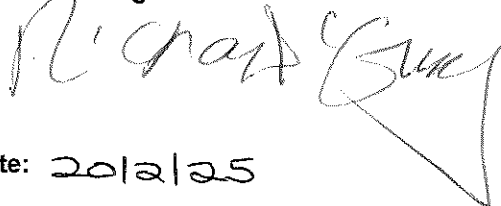
Financial Statements for the Year Ended 30 June 2024

Balance Sheet as at 30 June 2024

	Notes	Unrestricted Accumulated Income Fund £	Restricted Permanent Endowment £	Total Funds 2024 £	Total Funds 2023 £
Investments	5	-	<u>1,455,152</u>	<u>1,455,152</u>	<u>1,347,626</u>
Current Assets					
Debtors	6	-	-	-	-
Cash at Bank and in hand	6	95,858	-	95,858	92,639
Due from Income to Permanent Fund		(10,255)	10,255	-	-
<i>Total current assets</i>		<u>85,603</u>	<u>10,255</u>	<u>95,858</u>	<u>92,639</u>
Liabilities					
Creditors falling due within one year	6	<u>(6,040)</u>	<u>(2,619)</u>	<u>(8,659)</u>	<u>(9,295)</u>
<i>Net Current Assets</i>		79,563	7,636	87,199	83,344
Total Assets less Current Liabilities		<u>79,563</u>	<u>1,462,788</u>	<u>1,542,351</u>	<u>1,430,970</u>
Total net assets		<u>79,563</u>	<u>1,462,788</u>	<u>1,542,351</u>	<u>1,430,970</u>
The funds of the Charity					
Unrestricted Income Fund	7	79,563	-	79,563	78,040
Permanent Endowment Fund	7	-	1,462,788	1,462,788	1,352,930
Total Charity Funds		<u>79,563</u>	<u>1,462,788</u>	<u>1,542,352</u>	<u>1,430,970</u>

Approved by the Board of Governors

Richard Young - Chairman



Date: 20/2/25

Susan Jee - Treasurer



Date: 20 February 2025

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2024

Notes to the Financial Statements

1. Accounting Policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice. The Charity has taken advantage of the available exemption as a small charity from preparing a cash flow statement.

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 Charity is a public benefit entity as defined by FRS102.

The Trustees of the Charity have reviewed the level and nature of investments held by the Charity which is a Permanent Endowment Fund. The Charity is a grant making charity and the number and size of grants approved in any particular year is determined by the investment return available in that year. No significant future grants are committed and Trustees are able to reduce grants offered should there be a reduction on the return earned by investments. The Trustees therefore consider it appropriate to prepare the financial statements on the going concern basis.

b) Income recognition

All income is recognised once the Charity has entitlement to the income, when it is probable that the income will be received and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Income from the investment portfolio is recognised when it is credited to our Income account with Rathbones whether or not it has been paid over to the Charity.

c) Expenditure recognition

1. Cost of Raising Funds

This records direct expenditure on the management of investments. Investment management expenses are charged across both funds to recognise the cost to both income and capital.

2. Cost of Charitable Activities

2.1 Grants Payable

Grants payable are payments made to third parties in the furtherance of the Charity's objectives. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant awarded. The notification gives the recipient a reasonable expectation that they will receive grant. The Charity does not award multi-year grants. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity. Provisions for grants are made

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2024

Notes to the Financial Statements (cont.)

when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

2.2 Governance and Support Costs

Costs of governance are set out in the detailed notes to the accounts and have been allocated against each of the Charity's objects pro-rata to value. The Charity does not incur any support costs.

d) VAT

Transactions are shown gross of any irrecoverable VAT.

e) Taxation

The Trustees consider that requirements for the exemption from taxation set out in the Income and Corporation Taxes Act 2007 are met and, therefore, no provision is made for taxation.

f) Funds structure

The Charity has a single Permanent Endowment Fund. The income from this fund, after payment of costs, charges and expenses, is paid into the Unrestricted Income Fund.

The Unrestricted Income Fund comprises those funds which are available for Trustees to use for any purpose in furtherance of the charitable objects, subject to the Trustees' policy on maintaining reserves for the day to day running of the Charities.

Further details of each fund is set out in note 7 to the accounts

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h) Fixed Asset investments

The Charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Statement of Financial Activities includes the net realised and unrealised gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i) Current Asset investments

Current asset investments include cash and cash equivalents invested on a short-term basis with a maturity of twelve months or less from the date of acquisition. They are recognised initially at cost and subsequently at fair value at the reporting date. Any change in valuation between reporting dates is recognised in the statement of financial activities.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term deposits with a maturity of three months or less from the date of acquisition or opening of deposit or similar account.

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2024

Notes to the Financial Statements (cont.)

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Related party transactions and trustees' expenses and remuneration

All Governors give their time voluntarily and receive no remuneration of any form nor have any of their expenses been reimbursed other than the reimbursement of actual expenditure they may have incurred for, and as an agent of, the Foundation.

The Charity is a small Charity and does not have debit or credit cards or any other ability to purchase items other than direct payment of invoices. Sometimes this is not logistically practical or cost effective. In such circumstances, a Trustee may purchase pre agreed items on behalf of the charity and upon production of invoices, receipts and other evidence be reimbursed for this expenditure. In the year ended June 2024 there were no reimbursements to any of the Trustees as they did not incur any expenditure on behalf of the Trust.

3. Investment Income

	30 June 2024	30 June 2023
	£	£
Dividends-equities	37,061	37,651
Interest-fixed interest securities	4,899	3,873
Interest on cash deposits	<u>2,642</u>	<u>1,801</u>
	<u>44,602</u>	<u>43,325</u>

4. Analysis of Grants and Allocation of Governance Costs

Governance costs:

	30 June 2024	30 June 2023
	£	£
Independent Examiner's fee	982	904
Clerk's fee	2,400	2,400
Legal fees re merger	<u>2,700</u>	<u>3,600</u>
	<u>6,082</u>	<u>6,904</u>

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2024

Notes to the Financial Statements (cont.)

The Charity does not incur support costs. Governance costs are met entirely from the unrestricted income fund. The Charity undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activity as set out below. All grants were paid from the Unrestricted Income Fund. Governance costs are allocated across activities based on the funds granted as shown in the table below

Analysis of charitable expenditure:

	Grant funded activity	Governance costs	Bank Charges	Total 2024	Total 2023
	£	£	£	£	£
Grants to individuals					
-Accommodation	35,800	6,082	72	41,954	33,176
-Travel & Conference	-	-	-	-	-
-Contribution to hall community	-	-	-	-	-
<i>Total to individuals</i>	<i>35,800</i>	<i>6,082</i>	<i>72</i>	<i>41,954</i>	<i>33,176</i>
Grants to institutions					
-None					-
Total	35,800	6,082	72	41,954	33,176

The lack of identified need or demand from Hulme Hall for anything other than the normal bursaries has continued thus limiting the charitable expenditure incurred. As set out on pages 3 and 4 we continue to pursue the merger with Hulme Trust Estates (Educational) as a more cost-effective way of providing bursaries thus providing more value for beneficiaries.

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2024

5. Fixed Asset Investments

Permanent Endowment Fund	30 June 2024	30 June 2023
	£	£
Market value at 1 July 2023	<u>1,320,706</u>	<u>1,354,310</u>
<u>Changes in year</u>		
Additions to investments at cost	290,694	205,988
Disposals at carrying value	(293,378)	(211,630)
Add net unrealised gain/loss on revaluation	<u>117,081</u>	<u>(27,962)</u>
Net change	<u>114,397</u>	<u>(33,604)</u>
At 30 June 2024 Closing balance at cost	1,047,757	1,050,438
Unrealised gains/losses	<u>387,346</u>	<u>270,268</u>
Market value as at 30 June 2024	<u>1,435,103</u>	<u>1,320,706</u>
Investments at fair value comprised:		
UK Equities & Equity Funds	411,734	448,082
Global (exc. UK) Equities & Equity Funds	765,861	616,764
Fixed Interest (gilts) & Fixed Interest Funds	86,822	44,844
Alternatives	<u>170,686</u>	<u>211,016</u>
	<u>1,435,103</u>	<u>1,320,706</u>
Cash held within the investment portfolio	<u>20,049</u>	<u>26,920</u>
Total	<u>1,455,152</u>	<u>1,347,626</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The difference in the portfolio valued at mid and bid prices is considered to be immaterial. Asset sales and purchases are recognised at the date of the trade at cost.

The Charity manages investment risks by retaining a professional and reputable investment manager and operating a well-diversified investment strategy. The Charity does not make use of derivatives and similar complex financial instruments.

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance section of the Trustees' Annual Report.

6. Analysis of Current Assets & Liabilities

Current assets	30 June 2024	30 June 2023
	£	£
Cash at bank	94,318	91,724
Cash in the income account with investment manager	<u>1,540</u>	<u>915</u>
Total	<u>95,858</u>	<u>92,639</u>

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2024

Creditors	30 June 2024	30 June 2023
	£	£
Independent Examiners fee	940	870
Investment Managers fee	2,619	2,425
Legal Costs re Merger	2,700	3,600
Clerk's fee	<u>2,400</u>	<u>2,400</u>
Total	<u>8,659</u>	<u>9,295</u>

7. Funds

The Permanent Endowment Fund is a restricted fund as defined by the Trust Deed. Its purpose is to ensure that a suitable income stream is available to finance the on-going work of the Charity. It is represented by a portfolio of investments, which are managed by Rathbone Investment Management Ltd who have been given discretionary powers to acquire and dispose of investments within the policy set by the Governors. That policy has been explained in the Governors' report on page 5.

The Income Fund is an unrestricted fund, available to the Governors for distribution in accordance with the Trust Deed. This states that the Governors shall award Exhibitions and make grants to students of the University of Manchester in accordance with such rules as the Governors shall decide. Income may also be applied in the provision of benefits in connection with Hulme Hall, and the provision and maintenance of a Chaplaincy for the advancement of religion, provision of religious instruction and the pastoral care of students and staff of the University of Manchester.

Reconciliation of Funds

	Balance at 1 July 2023 £	Incoming Resources £	Resources Expended £	Investment Gains (Losses) £	Balance at 30 June 2024 £
Unrestricted Income Fund	78,040	46,002	(44,479)	-	79,563
Restricted Permanent Endowment	1,352,930	-	(7,574)	117,432	1,462,788
Total Funds	1,430,970	46,002	(52,053)	117,432	1,542,351

8. Grant and Other Commitments

The Charity sets a budget each year based on the expected income and the level and type of awards it would like to make. The Charity makes no binding commitments in advance of cash availability and income receipt and only very rarely does the charity consider any binding commitment which relates to a future year.

At 30 June 2024 there had been no offers made for 2024/25 full or partial bursaries but the University of Manchester had been advised that 4 or 5 bursaries were provided for in the budget.

THE HULME HALL TRUST FOUNDATION

England & Wales - Charity number 526647

Accounts



**The Hulme Hall Trust Foundation
Financial Statements and Governors' Report
for the Year Ended 30 June 2023**



The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2023

CONTENTS

	Page
Governors and Advisors	1
Governors' Report and Statement of Responsibility	2 - 8
Report of the Independent Examiners	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 17

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2023

Registered Charity Number 526647

Governors and Advisors

Governors:	Appointing Body	Term Commencement	Length of term
Richard Young Chairman	Co-optative member	19 October 2018	5 years
Susan Jee Treasurer	Hulme Trust Estates (Educational)	15 October 2022	3 years
Rt. Rev. Mark Davies Bishop of Middleton	Bishop of Manchester	12 March 2021	3 years
Canon Ian Gomersall	Bishop of Manchester	15 October 2022	3 years
Dr Gareth Hughes	University of Manchester	19 October 2021	3 years
Mike Mercer	Hulme Trust Estates (Educational)	19 October 2021	3 years

The Governors are appointed for a term of three years with the exception of Co-optative Governors who are appointed for a five-year term.

Clerk to the Governors: Jonathan Aldersley

Administrative address: Butcher & Barlow, 3 Royal Mews, Gadbrook Park, Northwich, CW9 7UD

Bankers: Unity Trust Bank plc, Nine Brindley Place, Birmingham B1 2HB

Investment Managers: Rathbone Investment Management Ltd, Port of Liverpool Building, Pier Head, Liverpool L31NW

Reporting Accountants: Harts, Westminster House, 10 Westminster Road, Macclesfield SK10 1BX

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2023

Report of the Governors for the Year Ended 30 June 2023

The Governors are pleased to present their annual report together with the financial statements of the charity for the year ended 30 June 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and the relevant version of the 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).

Objectives and activities for the public benefit

The Hulme Hall Trust Foundation ("the Foundation") is governed by a Scheme dated 13 July 1964, approved by the Charity Commission and varied with their consent by the Scheme of 23 January 1976 as amended by Resolution dated 9 April 2008.

Hulme Hall is a hall of residence of the University of Manchester, located in the Victoria Park campus, and houses some 300 students. The hall has seven blocks, the oldest dating from 1907 and the latest added in 1967.

The Foundation is managed by six Governors of whom two are appointed by the Trustees of the charity known as Hulme Trust Estates (Educational), two are appointed by the Lord Bishop of Manchester, one by the University of Manchester and one co-optative member appointed by the other Governors.

The objectives of the Foundation are:

- a) The provision of assistance for higher education by means of grants to be awarded to students at the University of Manchester, including post-graduate and research students, and with preference for residents of Hulme Hall.
- b) The provision of benefits in connection with Hulme Hall (which includes the chapel and chaplaincy).

Hulme Hall Trust Foundation uses the investment income from a permanent endowment fund to further its charitable purposes through giving grants both to individuals and institutions. These awards take the form of supporting accommodation costs for students who otherwise might not be able to experience life in hall and also broader awards to individuals and institutions including the hall itself to help support the life of the hall and encourage the personal development of its residents.

The Trust Deed of the Foundation restricts the benefits to the students of Manchester University and gives preference to the residents of Hulme Hall. Nevertheless, the Governors have considered the Charity Commission's guidance on public benefit and borne it in mind when shaping and planning our activities. When considering a grant, no person or body is discriminated against, or held in prejudice by reason of gender, age, disability, faith or belief, gender identity, sexual orientation, status or ethnicity. Through the Warden, Senior Student, Tutors and JCR and publication of available grants we ensure that students understand that the support we provide is open to all based only on need.

The Governors meet as appropriate to decide on investment policy, to monitor the performance of the investment portfolio, to shape our activities for the year and to approve grants and awards. Governors actively seek feedback from beneficiaries and input from student leadership to ensure that the focus of awards stays relevant to changing needs.

New Governors are selected to ensure that the Foundation has a broad range and balance of expertise and skills. Potential new Governors are identified through consultation with advisers and other professional contacts. Where Governors are appointed by other parties, suggestions are made to the appointing body via the Clerk to Governors. Governors are encouraged to read the Charity Commission guidance 'The Essential Trustee' and where requested provided with training.

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2023

Post Balance Sheet Events

During 2022/23 Governors considered the much reduced level of support required in recent years and recognised that activity was shrinking to solely providing bursaries through the Manchester University Widening Participation process. Reflecting on this, Governors concluded that the governance cost and volunteer time in continuing as a standalone Charity did not represent value for beneficiaries. After considering options Governors decided to approach Hulme Trust Estates (Educational), who also support students through Manchester University, to explore transferring the Foundation's assets with an agreement that Hulme Trust Estates (Educational) would continue to support students living in Hulme Hall. During the latter part of the financial year discussions progressed positively and the drafting of the legal agreements to achieve this took place. Since year-end, the legal agreements have progressed to final form and it is expected that Governors will approve them at the next meeting. Once these are agreed and Hulme Trust Estates (Educational) receive Charity Commission agreement to the change to their Trust deed we will, in an orderly fashion, settle the limited final expenses, transfer investment assets and remaining bank balances to Hulme Trust Estates (Educational) and then wind up the Foundation. Assets will transfer at the value they stand on the day of Transfer. No adjustments are made or required in these accounts in respect of this transaction as it is not yet finally agreed and dates of transfers are in the future and could not in any way be forecast. Further background is included in the Chairs report on page 4.

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2023

Chairman's Report

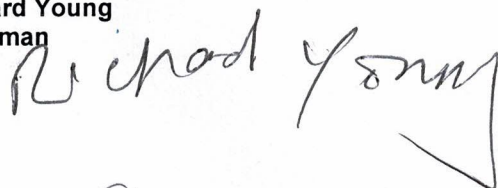
Our work in the Foundation has always been conducted in the belief that a university education is about much more than qualification and accommodation costs, it is about maturing as an adult and taking responsibility for the environment we live in. That is why we have always placed emphasis on both parts of our objectives as set out on page 2 of this report. The provision of accommodation grants (bursaries) satisfies the first part but equally important has been the funding of travel awards, rewarding contribution to hall life and funding elements of the social infrastructure of the hall. I noted in my report last year that over the last five or six years the more centralised management of halls of residence has made it harder to identify areas to support and covid has compounded this situation and that Governors were discussing our approach to providing benefits as per our objectives.

Whilst the demand and need for bursaries continues, it was clear to us that the other 'value added' support to Hulme Hall were no longer needed and that we could not identify any valuable other non- bursary activity. Bursaries are a very important part of meeting our charitable objectives but the governance cost of maintaining this sole activity through a standalone charity seemed to us not best value. In considering other options, we decided to approach Hulme Trust Estates (Educational) who also make grants through Manchester University and indeed are part of the Charity family from which we were formed.

Discussions have progressed very well with Hulme Trust Estates (educational). In March the Charity Commission were consulted and said they had no objection to the merger as long as both Charities had similar aims and both Governing bodies took legal advice, which confirmed that. At the time of writing, we have two legal agreements in final draft stage to enact the merger. The first is a Transfer Agreement which, in addition to normal legal requirements, sets out very clearly how the proportion of the post-merger income of the merged entity from our transferred funds will be determined in order to pay to Manchester University and an Ongoing Support Agreement which commits the University to using those payments for bursaries on the same basis as we currently do.

As Chair, I am very proud of the support we have provided over many years both to supporting the enrichment of the living in hall experience for many students and providing bursaries to students who otherwise may not be able to afford to reside in hall at all. I am equally proud of the decision we have taken to try to merge and ultimately wind up the Foundation to ensure reduce the cost of administering the benefits.

Richard Young
Chairman



Date:

17 February 2024

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2023

Report of the Governors for the Year Ended 30 June 2023 Activities, Achievements and Performance

Grants totalling £26,200 were made during the year (2022: £28,412). See note 4

- Accommodation grants amounting to £26,200 were made to four students in the year, these were full bursaries made in conjunction with the University of Manchester's Widening Participation Scheme. These awards give students from challenging socio-economic backgrounds an opportunity to benefit from residential university life by funding their first year's hall fees. Feedback from previous beneficiaries continues to emphasise the significance of these awards to both academic and personal development.
- There were no requests for funds to enhance the Hulme Hall social environment, travel, contribution or other awards in 2022/23.

Financial Review

The charity is 'permanently endowed' which means that Governors can use the interest or other investment income (the Income Fund) to make grants or awards but cannot spend the Permanent Endowment fund itself. The Foundation's work is mainly but not entirely reliant on the investment returns from the Permanent Endowment Fund. This income is added to the Income Fund from which grants are made and governance expenses paid.

Income Fund,

Investment income was at the high end of our expected range in 2022/3 at £43,325 which is higher than last year (2022: £37,727). The details of both income and expenditure are set out in the Statement of Financial Activities on page 10. Take-up of bursaries was less than we had budgeted, there were no travel awards or expenditure requests from the hall, and so our income exceeded expenditure by £9,112. Undistributed reserves are held in bank deposit balances, and stand at £78,040. This reserve remains in excess of our minimum reserve.

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2023

Permanent Endowment Fund

The value of the Permanent Endowment Fund at 30 June 2023 stands at £1,352,930 (2022: £1,377,996). The valuation of non-cash investments at 30 June 2023 represents 126% of historical cost (2022:128%). The mark-to-market valuation of the portfolio of assets at 30 June 2023 created an unrealised loss of £27,962 (2022: £140,328 loss). In the normal course of Rathbones management of our portfolio, trading generated a gain of £10,209 (2022: loss £890).

Investment policy and performance

The policy objective is to preserve and if possible increase the value of the investment assets in real terms whilst allowing an annual withdrawal of income to support the activities of the Foundation. The policy objective seeks to maintain the longer-term purchasing power of returns by creating a more sustainable return over the medium to long term. The policy includes a detailed Statement of Investment Policy and a Strategic Asset Allocation for the investment portfolio. The policy as agreed by Trustees is implemented by our investment managers (whose investment results are reported in Note 5 to the Accounts).

In 2019/20 the strategy of the investment portfolio was adjusted following discussion between the Trustees and our Investment Adviser, Rathbone Investment Management, and considered the financial position of the charity, its long term investment horizon, endowed capital status and risk tolerance alongside the current economic and investment circumstances (notably the low interest environment) to review how best to invest to further the objectives of the charity. The conclusion to these discussions was to marginally increase the risk profile and thus the allowable range of equity investments to enhance returns over the medium to long term. The benchmarks used were also amended to ensure a continued appropriateness of performance measurement. The Investment Policy Review was approved by Trustees in March 2020.

Total Return for 2022/23 was:

Hulme Hall	1.8%
<i>Benchmarks:</i>	
MSCI PIMFA Growth	7.1%
ARC Charity Equity Risk	4.1%

Markets have been volatile over the year to 30th June, with inflation and associated interest rate rises remaining the dominant theme in markets. Against a backdrop of recovering supply chains, rising energy and food prices and a tight labour market, inflation in the UK peaked at around 11% in October last year. This came in the aftermath of the September mini budget, when Liz Truss' proposals to impose c£45bn of unfunded tax cuts were met with a global backlash which spooked markets. Inflation has remained sticky throughout the year, although we are starting to see some signs of inflation easing with the labour market key in this respect.

While the capital value of the portfolio has been impacted by these macroeconomic factors and events, the income generated over the last 12 months grew by 12% compared to the previous year.

Against this backdrop, the portfolio allocation to equities (overweight UK and underweight Overseas) has weighed on relative performance. In addition, the defensive tilt of the portfolio in light of the macroeconomic challenges and outlook has weighed on a relative basis as markets have been surprisingly resilient in the face of them. Additionally, it is worth noting that in the USA, the market gain year to date was driven by a narrow cohort of stocks (the 'magnificent 7' tech stocks – Apple, Amazon, Google, Tesla, Nvidia, Microsoft, Meta). While we have exposure to some of these names, and others associated to their themes, their weight in the index is not prudent to fully replicate from a risk management perspective (too concentrated). Indeed, the Nasdaq index has been reweighted in recognition that these have become too large a component.

Looking ahead, we are still likely to experience a slowdown/shallow recession and so maintain a defensive tilt but have balanced this with some exposure to structural growth themes and will adjust positioning accordingly as events unfold.

Investment Management charges are allocated 25% to Income and 75% to the Endowment Fund.

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2023

Distribution and Reserves Policy

The income from the Permanent Endowment Fund is distributed to appropriate grant applicants throughout the year after proper scrutiny of their applications. Whilst it is not the policy of the Governors to accumulate income for its own sake, we are mindful of the importance of having funds available to deal with the unplanned situations in which students find themselves from time to time. Via the warden, senior student, tutors, posters and social networking sites we ensure that students are informed of the availability of our grants and awards.

In setting the budget for each year's awards, Governors consider carefully the objectives of the charity, views from the student body (via the Senior Student, Tutors and the Warden) and the chaplaincy.

Governors reviewed the Reserves Policy in 2019/20 and agreed a revised policy in March 2020. The review confirmed that the principles of ensuring that any unexpected cases of need can be accommodated and that the Foundation could maintain activity in the event of any temporary short-term reduction in investment income remained appropriate. We also confirmed the Reserve should be set so that a normal level of activity could be preserved for a year in a 'stressed' scenario of a one year 50% drop in income, albeit this is considered to be a cautious assumption. The University has indicated that it will no longer support the previous pattern of invoicing towards the end of the year and expects payments in stages through the year. A more detailed cash flow analysis was reviewed and as a result, it was agreed that the minimum reserve was set to be at or around £25,000. An internally earmarked internal income reserve of £8,000 was previously held to ensure capability to fund one off projects or exceptional hardship cases, given the lack of any such demands in recent years and the high level of available funds in excess of the Minimum Reserve this internal earmarking has been released.

Risks

The Governors review risks and have incorporated measures that they consider appropriate into the instructions given to their professional advisers. The primary risk is clearly investment risk, which is addressed by using professional investment managers, adopting a balanced strategy giving equal weight to capital preservation and stable income generation, being cautious in the assessment of future income streams and never committing expenditure in advance of income.

First year accommodation awards are made mainly via the University of Manchester Widening Participation Scheme and are thus subject to their structured application process. Grants other than these accommodation bursaries are considered only after a detailed review by the Warden of Hulme Hall and the Treasurer and in accordance with an agreed framework approved by Governors.

Statement of Governors' Responsibilities in Respect of the Accounts

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

Charity Law requires the Governors to prepare separate financial statements for each financial year, which give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources for the year.

In preparing these financial statements, Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 Foundation will continue in operation.

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2023

The Governors are responsible for keeping proper accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Charities Act 2011 and provisions of the Trust Deed.

They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Governors is aware at the time that the report is approved:

- there is no relevant accounting information of which the Foundation's Reporting Accountants are unaware and
- the Governors have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the Reporting Accountants are aware of that information.

Approved by Governors on
and signed on their behalf by



Richard Young
Chairman

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2023

Independent Examiners Report to the Governors of The Hulme Hall Trust Foundation

(A Trust and a Registered Charity) Registered Charity Number 526647

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2023 which are set out on pages 9 to 16.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

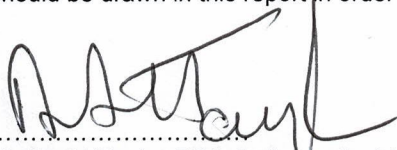
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records ; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr David Taylor FCA (Independent Examiner)
Harts Limited
Westminster House
10 Westminster Rd
Macclesfield
Cheshire
SK10 1BX

Date: 17.2.2024

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2023

Statement of Financial Activities – for the Year Ended 30 June 2023

	Note	Unrestricted Accumulated Income Fund	Restricted Permanent Endowment	Total Funds 2023	Total Funds 2022
		£	£	£	£
Income and endowments from:					
Donations and legacies: University of Manchester		1,400	-	1,400	1,400
Investment income	3	<u>43,325</u>	-	<u>43,325</u>	<u>37,727</u>
Total		44,725	-	44,725	39,127
Expenditure on:					
<i>Raising Funds</i>					
Investment Management charges		<u>2,437</u>	<u>7,313</u>	<u>9,750</u>	<u>10,877</u>
<i>Charitable Activities:</i>					
Accommodation grants		33,176	-	33,176	29,928
Contribution to hall & community		-	-	-	352
Travel and Conference		-	-	-	-
Chaplaincy		-	-	-	1,452
Amenities, equipment and hall activities		-	-	-	-
Cost of Grant making	4	33,176	-	33,176	31,732
Total Expenditure		35,613	7,313	42,926	42,609
Net Income/expenditure and net movement of funds before gains and losses on investments		9,112	(7,313)	1,799	(3,482)
Other recognised gains and losses:					
Realised gains on investments		-	10,209	10,209	(890)
Unrealised gains on investments		-	<u>(27,962)</u>	<u>(27,962)</u>	<u>(140,328)</u>
Net movement in funds		9,112	(25,066)	(15,954)	(144,700)
Reconciliation of Funds					
Total Funds brought forward		<u>68,928</u>	<u>1,377,996</u>	<u>1,446,924</u>	<u>1,591,624</u>
Total Funds carried forward		<u>78,040</u>	<u>1,352,930</u>	<u>1,430,970</u>	<u>1,446,924</u>

The Hulme Hall Trust Foundation

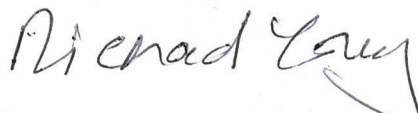
Financial Statements for the Year Ended 30 June 2023

Balance Sheet as at 30 June 2023


	Notes	Unrestricted Accumulated Income Fund £	Restricted Permanent Endowment £	Total Funds 2023 £	Total Funds 2022 £
Investments	5	-	<u>1,347,626</u>	<u>1,347,626</u>	<u>1,375,179</u>
Current Assets					
Debtors	6	-	-	-	-
Cash at Bank and in hand	6	92,639	-	92,639	77,450
Due from Income to Permanent Fund		(7,729)	7,729	-	-
<i>Total current assets</i>		<u>84,910</u>	<u>7,729</u>	<u>92,639</u>	<u>77,450</u>
Liabilities					
Creditors falling due within one year	6	(6,870)	(2,425)	(9,295)	(5,705)
<i>Net Current Assets</i>		78,040	5,304	83,344	71,745
Total Assets less Current Liabilities		<u>78,040</u>	<u>1,352,930</u>	<u>1,430,970</u>	<u>1,446,924</u>
Total net assets		<u>78,040</u>	<u>1,352,930</u>	<u>1,430,970</u>	<u>1,446,924</u>
The funds of the Charity					
Unrestricted Income Fund	7	78,040	-	78,040	68,928
Permanent Endowment Fund	7	-	1,352,930	1,352,930	1,377,996
Total Charity Funds		<u>78,040</u>	<u>1,352,930</u>	<u>1,430,970</u>	<u>1,446,924</u>

Approved by the Board of Governors

Richard Young - Chairman


Date: 17 February 2024

Susan Jee - Treasurer


Date: 17 February 2024

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2023

Notes to the Financial Statements

1. Accounting Policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice. The Charity has taken advantage of the available exemption as a small charity from preparing a cash flow statement.

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 Charity is a public benefit entity as defined by FRS102.

The Trustees of the Charity have reviewed the level and nature of investments held by the Charity which is a Permanent Endowment Fund. The Charity is a grant making charity and the number and size of grants approved in any particular year is determined by the investment return available in that year. No significant future grants are committed and Trustees are able to reduce grants offered should there be a reduction on the return earned by investments. The Trustees therefore consider it appropriate to prepare the financial statements on the going concern basis.

b) Income recognition

All income is recognised once the Charity has entitlement to the income, when it is probable that the income will be received and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Income from the investment portfolio is recognised when it is credited to our Income account with Rathbones whether or not it has been paid over to the Charity.

c) Expenditure recognition

1. Cost of Raising Funds

This records direct expenditure on the management of investments. Investment management expenses are charged across both funds to recognise the cost to both income and capital.

2. Cost of Charitable Activities

2.1 Grants Payable

Grants payable are payments made to third parties in the furtherance of the Charity's objectives. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant awarded. The notification gives the recipient a reasonable expectation that they will receive grant. The Charity does not award multi-year grants. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity. Provisions for grants are made

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2023

Notes to the Financial Statements (cont.)

when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

2.2 Governance and Support Costs

Costs of governance are set out in the detailed notes to the accounts and have been allocated against each of the Charity's objects pro-rata to value. The Charity does not incur any support costs.

d) VAT

Transactions are shown gross of any irrecoverable VAT.

e) Taxation

The Trustees consider that requirements for the exemption from taxation set out in the Income and Corporation Taxes Act 2007 are met and, therefore, no provision is made for taxation.

f) Funds structure

The Charity has a single Permanent Endowment Fund. The income from this fund, after payment of costs, charges and expenses, is paid into the Unrestricted Income Fund.

The Unrestricted Income Fund comprises those funds which are available for Trustees to use for any purpose in furtherance of the charitable objects, subject to the Trustees' policy on maintaining reserves for the day to day running of the Charities.

Further details of each fund is set out in note 7 to the accounts

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h) Fixed Asset investments

The Charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Statement of Financial Activities includes the net realised and unrealised gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i) Current Asset investments

Current asset investments include cash and cash equivalents invested on a short-term basis with a maturity of twelve months or less from the date of acquisition. They are recognised initially at cost and subsequently at fair value at the reporting date. Any change in valuation between reporting dates is recognised in the statement of financial activities.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term deposits with a maturity of three months or less from the date of acquisition or opening of deposit or similar account.

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2023

Notes to the Financial Statements (cont.)

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Related party transactions and trustees' expenses and remuneration

All Governors give their time voluntarily and receive no remuneration of any form nor have any of their expenses been reimbursed other than the reimbursement of actual expenditure they have incurred for, and as an agent of, the Foundation.

The Charity is a small Charity and does not have debit or credit cards or any other ability to purchase items other than direct payment of invoices. Sometimes this is not logistically practical or cost effective. In such circumstances, a Trustee may purchase pre agreed items on behalf of the charity and upon production of invoices, receipts and other evidence be reimbursed for this expenditure. In the year ended June 2023 there were no reimbursements to any of the Trustees as they did not incur any expenditure on behalf of the Trust.

Each year the Trustees agree a specific budget for general expenditure on amenities, social activities and peripheral kit and equipment for the benefit of the Hall and its residents. This both sets a financial limit and defines the framework for the nature of the items which the Foundation is prepared to fund. Similarly, the Trustees agree a budget for grants to residents for their contribution to the community, this also sets a financial limit and a framework for the nature of contributions which should be rewarded. Some of this expenditure is invoiced to, and paid directly by the Foundation but this is not always practical. Where this is the case and the Treasurer agrees that the proposed expenditure cannot be dealt with directly, after checking that the proposal is within the agreed budget and is appropriate, a Trustee will be requested to incur the expenditure on behalf of the Charity and claim the reimbursement. There were no such payments in the year.

3. Investment Income

	30 June 2023	30 June 2022
	£	£
Dividends-equities	37,651	35,607
Interest-fixed interest securities	3,873	2,028
Interest on cash deposits	<u>1,801</u>	<u>92</u>
	<u>43,325</u>	<u>37,727</u>

4. Analysis of Grants and Allocation of Governance Costs

Governance costs:

	30 June 2023	30 June 2022
	£	£
Independent Examiner's fee	904	848
Clerk's fee	2,400	2,400
Legal fees re merger	<u>3,600</u>	<u>-</u>
	<u>6,904</u>	<u>3,248</u>

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2023

Notes to the Financial Statements (cont.)

The Charity does not incur support costs. Governance costs are met entirely from the unrestricted income fund. The Charity undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activity as set out below. All grants were paid from the Unrestricted Income Fund. Governance costs are allocated across activities based on the funds granted as shown in the table below

Analysis of charitable expenditure:

	Grant funded activity	Governance costs	Bank Charges	Total 2023	Total 2022
	£	£	£	£	£
Grants to individuals					
-Accommodation	26,200	6,904	72	33,176	29,928
-Travel & Conference	-	-	-	-	-
-Contribution to hall community	-	-	-	-	352
<i>Total to individuals</i>	<i>26,200</i>	<i>6,904</i>	<i>72</i>	<i>33,176</i>	<i>30,280</i>
Grants to institutions					
-St Chrysostom's Chaplaincy	-	-	-	-	1,452
-Hulme Hall: amenities, equipment and activities	-	-	-	-	-
<i>Total to institutions</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>
Total	26,200	6,904	72	33,176	31,732

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2023

5. Fixed Asset Investments

Permanent Endowment Fund	30 June 2023	30 June 2022
	£	£
Brought forward at 1 July 2022		
Cost	1,056,083	1,069,323
Add unrealised gains/ losses	<u>298,227</u>	438,555
Market value at 1 July 2023	<u>1,354,310</u>	<u>1,507,878</u>
Changes in year		
Additions to investments at cost	205,988	179,411
Disposals at carrying value	(211,630)	(192,651)
Add net unrealised gain/loss on revaluation	<u>(27,962)</u>	<u>(140,328)</u>
Net change	<u>(33,604)</u>	<u>(153,568)</u>
At 30 June 2023 Closing balance at cost	1,050,438	1,056,083
Unrealised gains/losses	<u>270,265</u>	<u>298,227</u>
Market value as at 30 June 2023	<u>1,320,706</u>	<u>1,354,310</u>
Investments at fair value comprised:		
UK Equities & Equity Funds	448,082	496,395
Global (exc. UK) Equities & Equity Funds	616,764	601,210
Fixed Interest (gilts) & Fixed Interest Funds	44,844	37,980
Alternatives	<u>211,016</u>	<u>218,725</u>
	<u>1,320,706</u>	<u>1,354,310</u>
Cash held within the investment portfolio	<u>26,920</u>	<u>20,869</u>
Total	<u>1,347,626</u>	<u>1,375,179</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The difference in the portfolio valued at mid and bid prices is considered to be immaterial. Asset sales and purchases are recognised at the date of the trade at cost.

The Charity manages investment risks by retaining a professional and reputable investment manager and operating a well-diversified investment strategy. The Charity does not make use of derivatives and similar complex financial instruments.

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance section of the Trustees' Annual Report.

6. Analysis of Current Assets & Liabilities

Current assets	30 June 2023	30 June 2022
	£	£
Cash at bank	91,724	75,996
Cash in the income account with investment manager	<u>915</u>	<u>1,544</u>
Total	<u>92,639</u>	<u>77,450</u>

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2023

Creditors	30 June 2023	30 June 2022
	£	£
Independent Examiners fee	870	830
Investment Managers fee	2,425	2,475
Legal Costs re Merger	3,600	-
Clerk's fee	<u>2,400</u>	<u>2,400</u>
Total	<u>9,295</u>	<u>5,705</u>

7. Funds

The Permanent Endowment Fund is a restricted fund as defined by the Trust Deed. Its purpose is to ensure that a suitable income stream is available to finance the on-going work of the Charity. It is represented by a portfolio of investments, which are managed by Rathbone Investment Management Ltd who have been given discretionary powers to acquire and dispose of investments within the policy set by the Governors. That policy has been explained in the Governors' report on page 5.

The Income Fund is an unrestricted fund, available to the Governors for distribution in accordance with the Trust Deed. This states that the Governors shall award Exhibitions and make grants to students of the University of Manchester in accordance with such rules as the Governors shall decide. Income may also be applied in the provision of benefits in connection with Hulme Hall, and the provision and maintenance of a Chaplaincy for the advancement of religion, provision of religious instruction and the pastoral care of students and staff of the University of Manchester.

Reconciliation of Funds

	Balance at 1 July 2022 £	Incoming Resources £	Resources Expended £	Investment Gains (Losses) £	Balance at 30 June 2023 £
Unrestricted Income Fund	68,928	44,725	(35,613)	-	78,040
Restricted Permanent Endowment	1,377,996	-	(7,313)	(17,753)	1,352,930
Total Funds	1,446,924	44,725	(42,926)	(17,753)	1,430,970

8. Grant and Other Commitments

The Charity sets a budget each year based on the expected income and the level and type of awards it would like to make. The Charity makes no binding commitments in advance of cash availability and income receipt and only very rarely does the charity consider any binding commitment which relates to a future year.

At 30 June 2023 there had been no offers made for 2023/24 full or partial bursaries but the University of Manchester had been advised that 5 bursaries were budgeted for that year.

THE HULME HALL TRUST FOUNDATION

England & Wales - Charity number 526647

Accounts

HARTS

CHARTERED ACCOUNTANTS

The Hulme Hall Trust Foundation Financial Statements and Governors' Report for the Year Ended 30 June 2022



Accounting Services • Forensic Accounting • Tax Specialists • Strategic Planning

T: 01425 629999 E: info@harts.co.uk

harts.co.uk

**The Hulme Hall Trust Foundation
Financial Statements and Governors' Report
for the Year Ended 30 June 2022**



The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2022

CONTENTS

	Page
Governors and Advisors	1
Governors' Report and Statement of Responsibility	2 - 7
Report of the Independent Examiners	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 16

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2022

Registered Charity Number 526647

Governors and Advisors

Governors:	Appointing Body	Term Commencement	Length of term
Richard Young Chairman	Co-optative member	19 October 2018	5 years
Susan Jee Treasurer	Hulme Trust Estates (Educational)	15 October 2019	3 years
Rt. Rev. Mark Davies Bishop of Middleton	Bishop of Manchester	12 March 2021	3 years
Canon Ian Gomersall	Bishop of Manchester	15 October 2019	3 years
Dr Gareth Hughes	University of Manchester	19 October 2021	3 years
Mike Mercer	Hulme Trust Estates (Educational)	19 October 2021	3 years

The Governors are appointed for a term of three years with the exception of Co-optative Governors who are appointed for a five-year term.

Clerk to the Governors: Jonathan Aldersley

Administrative address: Butcher & Barlow, 3 Royal Mews, Gadbrook Park, Northwich, CW9 7UD

Bankers: Unity Trust Bank plc, Nine Brindley Place, Birmingham B1 2HB

Investment Managers: Rathbone Investment Management Ltd, Port of Liverpool Building, Pier Head, Liverpool L31NW

Reporting Accountants: Harts, Westminster House, 10 Westminster Road, Macclesfield SK10 1BX

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2022

Report of the Governors for the Year Ended 30 June 2022

The Governors are pleased to present their annual report together with the financial statements of the charity for the year ended 30 June 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and the relevant version of the 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).

Objectives and activities for the public benefit

The Hulme Hall Trust Foundation ("the Foundation") is governed by a Scheme dated 13 July 1964, approved by the Charity Commission and varied with their consent by the Scheme of 23 January 1976 as amended by Resolution dated 9 April 2008.

Hulme Hall is a hall of residence of the University of Manchester, located in the Victoria Park campus, and houses some 300 students. The hall has seven blocks, the oldest dating from 1907 and the latest added in 1967.

The Foundation is managed by six Governors of whom two are appointed by the Trustees of the charity known as Hulme Trust Estates (Educational), two are appointed by the Lord Bishop of Manchester, one by the University of Manchester and one co-optative member appointed by the other Governors.

The objectives of the Foundation are:

- a) The provision of assistance for higher education by means of grants to be awarded to students at the University of Manchester, including post-graduate and research students, and with preference for residents of Hulme Hall.
- b) The provision of benefits in connection with Hulme Hall (which includes the chapel and chaplaincy).

Hulme Hall Trust Foundation uses the investment income from a permanent endowment fund to further its charitable purposes through giving grants both to individuals and institutions. These awards take the form of supporting accommodation costs for students who otherwise might not be able to experience life in hall and also broader awards to individuals and institutions including the hall itself to help support the life of the hall and encourage the personal development of its residents.

The Trust Deed of the Foundation restricts the benefits to the students of Manchester University and gives preference to the residents of Hulme Hall. Nevertheless, the Governors have considered the Charity Commission's guidance on public benefit and borne it in mind when shaping and planning our activities. When considering a grant, no person or body is discriminated against, or held in prejudice by reason of gender, age, disability, faith or belief, gender identity, sexual orientation, status or ethnicity. Through the Warden, Senior Student, Tutors and JCR and publication of available grants we ensure that students understand that the support we provide is open to all based only on need.

The Governors meet as appropriate to decide on investment policy, to monitor the performance of the investment portfolio, to shape our activities for the year and to approve grants and awards. Governors actively seek feedback from beneficiaries and input from student leadership to ensure that the focus of awards stays relevant to changing needs.

New Governors are selected to ensure that the Foundation has a broad range and balance of expertise and skills. Potential new Governors are identified through consultation with advisers and other professional contacts. Where Governors are appointed by other parties, suggestions are made to the appointing body via the Clerk to Governors. Governors are encouraged to read the Charity Commission guidance 'The Essential Trustee' and where requested provided with training.

The Hulme Hall Trust Foundation

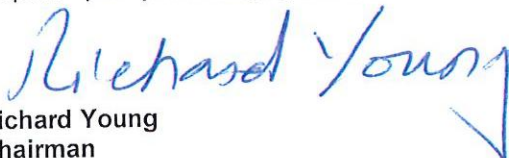
Financial Statements for the Year Ended 30 June 2022

Chairman's Report

As we all return and adjust to a new post pandemic 'new normal' I am particularly mindful that our young people face a very different University experience to the pre-Covid environment which many of us enjoyed. We continue to make bursaries available through the Manchester Widening Participation Scheme. In addition to the bursaries offered by the normal process we remain able to make funding available in year should students wish to move into hall and let it be known that we consider applications in year, partial bursaries and for some students a second year bursary can be made available. We were pleased that four students took the opportunity of using our bursary funding to experience hall life in 2021/22 and hope that more students will benefit in 2022/23. Our investment portfolio has remained fairly resilient in the face of market volatility and our income from investments has returned to normal levels in the year.

A university education is about much more than qualification and accommodation costs, it is about maturing as an adult and taking responsibility for the environment we live in. That is why we have always placed emphasis on both parts of our objectives as set out on page 2 of this report. The provision of accommodation grants (bursaries) satisfies the first part but equally important has been the funding of travel awards, rewarding contribution to hall life and funding elements of the social infrastructure of the hall. Over the last five or six years the more centralised management of halls of residence has made it harder to identify areas to support and covid has compounded this situation. We will be discussing at our next meeting how the further changes removing the JCR and replacing with University-appointed Hall Representatives will impact our approach to providing benefits as per our objectives.

We are fortunate in having both funds and the ability to make decisions at pace so are in a position to respond quickly to emerging needs.


Richard Young
Chairman

Date:

3 November 2022

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2022

Report of the Governors for the Year Ended 30 June 2022 Activities, Achievements and Performance

Grants totalling £28,412 were made during the year (2021: £28,326). See note 4

- Accommodation grants amounting to £26,797 were made to four students in the year, these were full bursaries made in conjunction with the University of Manchester's Widening Participation Scheme. These awards give students from challenging socio-economic backgrounds an opportunity to benefit from residential university life by funding their first year's hall fees. Feedback from previous beneficiaries continues to emphasise the significance of these awards to both academic and personal development.
- As a further result of the global pandemic travelling was restricted and no travel grants were made this year.
- Awards totalling £315 were made to students to reward them for their contribution to the life of Hulme Hall and its local community.
- Due to a combination of continuing Covid restrictions and changes in management there were no requests for funds to enhance the Hulme Hall social environment in 2021/22.
- St Chrysostom's Parish has continued to make an important contribution to the pastoral care of all Hulme Hall residents, whatever their faith or belief or indeed of those who have no faith at all. Whilst the ongoing Covid situation has undoubtedly limited to an extent activity in the hall. The chaplains maintain a presence in the hall when it was possible and maintain contact with students when it was not, some students joined in local Church zoom gatherings. Trustees get regular feedback as to the positive impact of this support. During the year £1,300 was awarded to support these important activities.

Financial Review

The charity is 'permanently endowed' which means that Governors can use the interest or other investment income (the Income Fund) to make grants or awards but cannot spend the Permanent Endowment fund itself. The Foundation's work is mainly but not entirely reliant on the investment returns from the Permanent Endowment Fund. This income is added to the Income Fund from which grants are made and governance expenses paid.

Income Fund,

Investment income returned to a more normal level at £37,727 which is higher than last year (2021: £32,846). The details of both income and expenditure are set out in the Statement of Financial Activities on page 9. Take-up of bursaries was less than we had budgeted, as noted above, there were no travel awards or expenditure requests from the hall and so our income exceeded expenditure by £4,676. Undistributed reserves are held as bank deposit balances, and stand at £68,928. This reserve remains in excess of our minimum reserve.

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2022

Permanent Endowment Fund

The value of the Permanent Endowment Fund at 30 June 2022 stands at £1,377,996 (2021: £1,527,372). The valuation of non-cash investments at 30 June 2022 represents 128% of historical cost (2021:141%). The mark-to-market valuation of the portfolio of assets at 30 June 2022 created an unrealised loss of £140,328 (2021: £218,378 gain). In the normal course of Rathbones management of our portfolio, trading generated a loss of £890 (2021: profit £9,607).

Investment policy and performance

The policy objective is to preserve and if possible increase the value of the investment assets in real terms whilst allowing an annual withdrawal of income to support the activities of the Foundation. The policy objective seeks to maintain the longer-term purchasing power of returns by creating a more sustainable return over the medium to long term. The policy includes a detailed Statement of Investment Policy and a Strategic Asset Allocation for the investment portfolio. The policy as agreed by Trustees is implemented by our investment managers (whose investment results are reported in Note 5 to the Accounts).

In 2019/20 the strategy of the investment portfolio was adjusted following discussion between the Trustees and our Investment Adviser, Rathbone Investment Management, and considered the financial position of the charity, its long term investment horizon, endowed capital status and risk tolerance alongside the current economic and investment circumstances (notably the low interest environment) to review how best to invest to further the objectives of the charity. The conclusion to these discussions was to marginally increase the risk profile and thus the allowable range of equity investments to enhance returns over the medium to long term. The benchmarks used were also amended to ensure a continued appropriateness of performance measurement. The Investment Policy Review was approved by Trustees in March 2020.

Total Return for 2021/22 was:

Hulme Hall	-7.0%
<i>Benchmarks:</i>	
MSCI PIMFA Growth	-2.6%
ARC Charity Equity Risk	-8.9%

The performance of the investment portfolio over the year to 30th June 2022 has been characterised by two distinct half year periods. In H2 2021, the portfolio rose strongly (+5.6%) as the post covid recovery continued. However H1 2022 has seen rising inflation (post covid supply and demand imbalances) which has been exacerbated by the conflict in Ukraine and its impact on energy markets, with rising interest rates to combat inflation causing both a rotation in markets and a general repricing of financial assets, leading to negative returns for the portfolio over the full year. It is, of course, disappointing to report this return but the portfolio produced a positive return of +20.5% in the previous year and so the latest period has given back some of these prior gains.

The loose fiscal and monetary policy, globally, during the crisis has now turned to tightening as government spending is reigned in and quantitative easing (QE) has become quantitative tightening (QT) in order to combat rising inflationary pressures. We anticipate these pressures to abate in 2023 and with it the need to continue to raise rates. Looking ahead, inflation, monetary policy, Covid 19 and geopolitical tensions will continue to cause material volatility in markets, however having witnessed weak markets this year, a large from these issues may already be priced in. We will continue to look for new opportunities and shall also continue to reappraise the investment rationale of our portfolio holdings to ensure we remain confident that holding these high-quality companies will ultimately prove the right course of action to grow your portfolio value over the medium to long term.

Investment Management charges are allocated 25% to Income and 75% to the Endowment Fund.

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2022

Distribution and Reserves Policy

The income from the Permanent Endowment Fund is distributed to appropriate grant applicants throughout the year after proper scrutiny of their applications. Whilst it is not the policy of the Governors to accumulate income for its own sake, we are mindful of the importance of having funds available to deal with the unplanned situations in which students find themselves from time to time. Via the warden, senior student, tutors, posters and social networking sites we ensure that students are informed of the availability of our grants and awards.

In setting the budget for each year's awards, Governors consider carefully the objectives of the charity, views from the student body (via the Senior Student, Tutors and the Warden) and the chaplaincy.

Governors reviewed the Reserves Policy in 2019/20 and agreed a revised policy in March 2020. The review confirmed that the principles of ensuring that any unexpected cases of need can be accommodated and that the Foundation could maintain activity in the event of any temporary short term reduction in investment income remained appropriate. We also confirmed the Reserve should be set so that a normal level of activity could be preserved for a year in a 'stressed' scenario of a one year 50% drop in income, albeit this is considered to be a cautious assumption. The University has indicated that it will no longer support the previous pattern of invoicing towards the end of the year and expects payments in stages through the year. A more detailed cash flow analysis was reviewed and as a result it was agreed that the minimum reserve was set to be at or around £25,000 and additionally an internally earmarked internal income reserve of £8,000 would be held which would ensure capability to fund one off projects or exceptional hardship cases.

Risks

The Governors review risks and have incorporated measures that they consider appropriate into the instructions given to their professional advisers. The primary risk is clearly investment risk which is addressed by using professional investment managers, adopting a balanced strategy giving equal weight to capital preservation and stable income generation, being cautious in the assessment of future income streams and never committing expenditure in advance of income.

First year accommodation awards are made mainly via the University of Manchester Widening Participation Scheme and are thus subject to their structured application process. Grants other than these accommodation bursaries are considered only after a detailed review by the Warden of Hulme Hall and the Treasurer and in accordance with an agreed framework approved by Governors.

Statement of Governors' Responsibilities in Respect of the Accounts

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

Charity Law requires the Governors to prepare separate financial statements for each financial year, which give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources for the year.

In preparing these financial statements Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 Foundation will continue in operation.

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2022

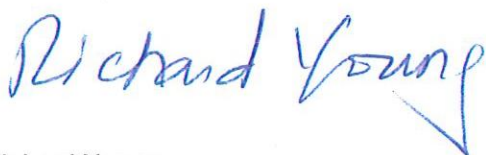
The Governors are responsible for keeping proper accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Charities Act 2011 and provisions of the Trust Deed.

They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Governors is aware at the time that the report is approved:

- there is no relevant accounting information of which the Foundation's Reporting Accountants are unaware and
- the Governors have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the Reporting Accountants are aware of that information.

Approved by Governors on 3 November 2022
and signed on their behalf by



Richard Young
Chairman

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2022

Independent Examiners Report to the Governors of The Hulme Hall Trust Foundation

(A Trust and a Registered Charity) Registered Charity Number 526647

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2022 which are set out on pages 9 to 16.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

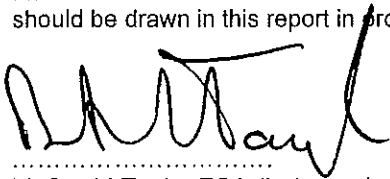
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records ; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr David Taylor FCA (Independent Examiner)
Harts Limited
Westminster House
10 Westminster Rd
Macclesfield
Cheshire
SK10 1BX

Date: 3, 11, 2022

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2022

Statement of Financial Activities – for the Year Ended 30 June 2022

	Note	Unrestricted Accumulated Income Fund	Restricted Permanent Endowment	Total Funds 2022	Total Funds 2021
		£	£	£	£
Income and endowments from:					
Donations and legacies:					
University of Manchester		1,400	-	1,400	1,400
Investment income	3	<u>37,727</u>	-	<u>37,727</u>	<u>32,846</u>
Total		39,127	-	39,127	34,246
Expenditure on:					
<i>Raising Funds</i>					
Investment Management charges		<u>2,719</u>	<u>8,158</u>	<u>10,877</u>	<u>10,292</u>
<i>Charitable Activities: Grants</i>					
Accommodation		29,928	-	29,928	30,065
Contribution to hall & community		352	-	352	502
Travel & Conference		-	-	-	-
Chaplaincy		1,452	-	1,452	1,059
Amenities, equipment and hall activities		-	-	-	-
Cost of Grant making	4	<u>31,732</u>	-	<u>31,732</u>	<u>31,626</u>
Total Expenditure		<u>34,451</u>	<u>8,158</u>	<u>42,609</u>	<u>41,918</u>
Net Income/expenditure and net movement of funds before gains and losses on investments		4,676	(8,158)	(3,482)	(7,672)
Other recognised gains and losses:					
Realised gains on investments		-	(890)	(890)	9,607
Unrealised gains on investments		-	<u>(140,328)</u>	<u>(140,328)</u>	<u>218,378</u>
Net movement in funds		<u>4,676</u>	<u>(149,376)</u>	<u>(144,700)</u>	<u>220,313</u>
Reconciliation of Funds					
Total Funds brought forward		<u>64,252</u>	<u>1,527,372</u>	<u>1,591,624</u>	<u>1,371,311</u>
Total Funds carried forward		<u>68,928</u>	<u>1,377,996</u>	<u>1,446,924</u>	<u>1,591,624</u>

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2022

Balance Sheet as at 30 June 2022

	Notes	Unrestricted Accumulated Income Fund £	Restricted Permanent Endowment £	Total Funds 2022 £	Total Funds 2021 £
Investments	5	-	<u>1,375,179</u>	<u>1,375,179</u>	<u>1,527,551</u>
Current Assets					
Debtors	6	-	-	-	-
Cash at Bank and in hand	6	77,450	-	77,450	70,706
Due from Income to Perm Fund		(5,292)	5,292	-	-
<i>Total current assets</i>		<u>72,158</u>	<u>5,292</u>	<u>77,450</u>	<u>70,706</u>
Liabilities					
Creditors falling due within one year	6	<u>(3,230)</u>	<u>(2,475)</u>	<u>(5,705)</u>	<u>(6,633)</u>
<i>Net Current Assets</i>		68,928	2,817	71,745	64,073
Total Assets less Current Liabilities		<u>68,928</u>	<u>1,377,996</u>	<u>1,446,924</u>	<u>1,591,624</u>
Total net assets		<u>68,928</u>	<u>1,377,996</u>	<u>1,446,924</u>	<u>1,591,624</u>
The funds of the Charity					
Unrestricted Income Fund	7	68,928	-	68,928	64,252
Permanent Endowment Fund	7	-	1,377,996	1,377,996	1,527,372
Total Charity Funds		<u>68,928</u>	<u>1,377,996</u>	<u>1,446,924</u>	<u>1,591,624</u>

Approved by the Board of Governors

Richard Young - Chairman

Susan Jee - Treasurer

Richard Young

Susan Jee

Date: 3 November 2022

Date: 3 November 2022

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2022

Notes to the Financial Statements

1. Accounting Policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice. The Charity has taken advantage of the available exemption as a small charity from preparing a cash flow statement.

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 Charity is a public benefit entity as defined by FRS102.

The Trustees of the Charity have reviewed the level and nature of investments held by the Charity which is a Permanent Endowment Fund. The Charity is a grant making charity and the number and size of grants approved in any particular year is determined by the investment return available in that year. No significant future grants are committed and Trustees are able to reduce grants offered should there be a reduction on the return earned by investments. The Trustees therefore consider it appropriate to prepare the financial statements on the going concern basis.

b) Income recognition

All income is recognised once the Charity has entitlement to the income, when it is probable that the income will be received and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Income from the investment portfolio is recognised when it is credited to our Income account with Rathbones whether or not it has been paid over to the Charity.

c) Expenditure recognition

1. Cost of Raising Funds

This records direct expenditure on the management of investments. Investment management expenses are charged across both funds to recognise the cost to both income and capital.

2. Cost of Charitable Activities

2.1 Grants Payable

Grants payable are payments made to third parties in the furtherance of the Charity's objectives. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant awarded. The notification gives the recipient a reasonable expectation that they will receive grant. The Charity does not award multi-year grants. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity. Provisions for grants are made

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2022

Notes to the Financial Statements (cont.)

when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

2.2 Governance and Support Costs

Costs of governance are set out in the detailed notes to the accounts and have been allocated against each of the Charity's objects pro-rata to value. The Charity does not incur any support costs.

d) VAT

Transactions are shown gross of any irrecoverable VAT.

e) Taxation

The Trustees consider that requirements for the exemption from taxation set out in the Income and Corporation Taxes Act 2007 are met and, therefore, no provision is made for taxation.

f) Funds structure

The Charity has a single Permanent Endowment Fund. The income from this fund, after payment of costs, charges and expenses, is paid into the Unrestricted Income Fund.

The Unrestricted Income Fund comprises those funds which are available for Trustees to use for any purpose in furtherance of the charitable objects, subject to the Trustees' policy on maintaining reserves for the day to day running of the Charities.

Further details of each fund is set out in note 7 to the accounts

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h) Fixed Asset investments

The Charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Statement of Financial Activities includes the net realised and unrealised gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i) Current Asset Investments

Current asset investments include cash and cash equivalents invested on a short-term basis with a maturity of twelve months or less from the date of acquisition. They are recognised initially at cost and subsequently at fair value at the reporting date. Any change in valuation between reporting dates is recognised in the statement of financial activities.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term deposits with a maturity of three months or less from the date of acquisition or opening of deposit or similar account.

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2022

Notes to the Financial Statements (cont.)

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Related party transactions and trustees' expenses and remuneration

All Governors give their time voluntarily and receive no remuneration of any form nor have any of their expenses been reimbursed other than the reimbursement of actual expenditure they have incurred for, and as an agent of, the Foundation.

The Charity is a small Charity and does not have debit or credit cards or any other ability to purchase items other than direct payment of invoices. Sometimes this is not logistically practical or cost effective. In such circumstances, a Trustee may purchase pre agreed items on behalf of the charity and upon production of invoices, receipts and other evidence be reimbursed for this expenditure. In the year ended June 2021 there were no reimbursements to any of the Trustees as they did not incur any expenditure on behalf of the Trust.

Each year the Trustees agree a specific budget for general expenditure on amenities, social activities and peripheral kit and equipment for the benefit of the Hall and its residents. This both sets a financial limit and defines the framework for the nature of the items which the Foundation is prepared to fund. Similarly, the Trustees agree a budget for grants to residents for their contribution to the community, this also sets a financial limit and a framework for the nature of contributions which should be rewarded. Some of this expenditure is invoiced to, and paid directly by the Foundation but this is not always practical. Where this is the case and the Treasurer agrees that the proposed expenditure cannot be dealt with directly, after checking that the proposal is within the agreed budget and is appropriate, a Trustee will be requested to incur the expenditure on behalf of the Charity and claim the reimbursement.

Reverend Canon Ian Gomersall is the Rector of St Chrysostom's Church and Honorary Chaplain to Higher Education in Manchester. St Chrysostom's Parish makes an important contribution to the pastoral care of Hulme Hall residents (whatever their faith or belief or those who have no faith at all). The chaplaincy team has been a regular presence in Hall engaging with and supporting students and in addition organised services and welcome meetings in the Hall. The Parish of St Chrysostom's received a grant of £1,300 to support these important activities. The Charity's budget for the year made provision for the potential grant but Fr Ian played no part in the decision to award the grant which was taken, in accordance with policy, in April 2022, by the Hon Treasurer and Chairman after taking advice from the Warden of the Hall as to the level of support provided.

3. Investment Income

	30 June 2022	30 June 2021
	£	£
Dividends-equities	35,607	31,832
Interest-fixed interest securities	2,028	1,014
Interest on cash deposits	92	-
	<u>37,727</u>	<u>32,846</u>

4. Analysis of Grants and Allocation of Governance Costs

Governance costs:

	30 June 2022	30 June 2021
	£	£
Independent Examiner's fee	848	828
Clerk's fee	<u>2,400</u>	<u>2,400</u>
	<u>3,248</u>	<u>3,228</u>

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2022

Notes to the Financial Statements (cont.)

The Charity does not incur support costs. Governance costs are met entirely from the unrestricted income fund. The Charity undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activity as set out below. All grants were paid from the Unrestricted Income Fund. Governance costs are allocated across activities based on the funds granted as shown in the table below

Analysis of charitable expenditure:

	Grant funded activity	Governance costs	Bank Charges	Total 2022	Total 2021
	£	£	£	£	£
Grants to individuals					
-Accommodation	26,797	3,063	68	29,928	30,065
-Travel & Conference	-	-	-	-	-
-Contribution to hall community	315	36	1	352	502
<i>Total to individuals</i>	<i>27,112</i>	<i>3,099</i>	<i>69</i>	<i>30,280</i>	<i>30,567</i>
Grants to institutions					
-St Chrysostom's Chaplaincy	1,300	149	3	1,452	1,059
-Hulme Hall: amenities, equipment and activities	-	-	-	-	-
<i>Total to institutions</i>	<i>1,300</i>	<i>149</i>	<i>3</i>	<i>1,452</i>	<i>1,059</i>
Total	28,412	3,248	72	31,732	31,626

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2022

5. Fixed Asset Investments

Permanent Endowment Fund	30 June 2022	30 June 2021
	£	£
Brought forward at 1 July 2021		
Cost	1,069,323	1,061,544
Add unrealised gains/ losses	<u>438,555</u>	<u>220,177</u>
Market value at 1 July 2022	<u>1,507,878</u>	<u>1,281,721</u>
Changes in year		
Additions to investments at cost	179,411	226,382
Disposals at carrying value	(192,651)	(218,603)
Add net unrealised gain/loss on revaluation	<u>(140,328)</u>	<u>218,378</u>
Net change	<u>(153,568)</u>	<u>226,157</u>
At 30 June 2022 Closing Balance		
Cost	1,056,083	1,069,323
Unrealised gains/losses	<u>298,227</u>	<u>438,555</u>
Market value as at 30 June 2022	<u>1,354,310</u>	<u>1,507,878</u>
Investments at fair value comprised:		
UK Equities & Equity Funds	496,395	507,373
Global (exc. UK) Equities & Equity Funds	601,210	778,329
Fixed Interest (gilts) & Fixed Interest Funds	37,980	43,630
Alternatives	<u>218,725</u>	<u>178,546</u>
	<u>1,354,310</u>	<u>1,507,878</u>
Cash held within the investment portfolio	<u>20,869</u>	<u>19,673</u>
Total	<u>1,375,179</u>	<u>1,527,551</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. The difference in the portfolio valued at mid and bid prices is considered to be immaterial. Asset sales and purchases are recognised at the date of the trade at cost.

The Charity manages investment risks by retaining a professional and reputable investment manager and operating a well-diversified investment strategy. The Charity does not make use of derivatives and similar complex financial instruments.

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance section of the Trustees' Annual Report.

6. Analysis of Current Assets & Liabilities

Current assets	31 June 2022	30 June 2021
	£	£
Cash at bank	75,906	70,033
Cash in the income account with investment manager	1,544	673
Total	<u>77,450</u>	<u>70,706</u>

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2022

Creditors	30 June 2022	30 June 2021
	£	£
Independent Examiners fee	830	792
Investment Managers fee	2,475	2,750
Other expenses owed	-	691
Clerk's fee	2,400	2,400
Total	<u>5,705</u>	<u>6,633</u>

7. Funds

The Permanent Endowment Fund is a restricted fund as defined by the Trust Deed. Its purpose is to ensure that a suitable income stream is available to finance the on-going work of the Charity. It is represented by a portfolio of investments, which are managed by Rathbone Investment Management Ltd who have been given discretionary powers to acquire and dispose of investments within the policy set by the Governors. That policy has been explained in the Governors' report on page 5.

The Income Fund is an unrestricted fund, available to the Governors for distribution in accordance with the Trust Deed. This states that the Governors shall award Exhibitions and make grants to students of the University of Manchester in accordance with such rules as the Governors shall decide. Income may also be applied in the provision of benefits in connection with Hulme Hall, and the provision and maintenance of a Chaplaincy for the advancement of religion, provision of religious instruction and the pastoral care of students and staff of the University of Manchester.

Reconciliation of Funds

	Balance at 1 July 2021 £	Incoming Resources £	Resources Expended £	Investment Gains (Losses) £	Balance at 30 June 2022 £
Unrestricted Income Fund	64,252	39,127	(34,451)	-	68,928
Restricted Permanent Endowment	1,527,372	-	(8,158)	(141,218)	1,377,996
Total Funds	1,591,624	39,127	(42,609)	(141,218)	1,446,924

8. Grant and Other Commitments

The Charity sets a budget each year based on the expected income and the level and type of awards it would like to make. The Charity makes no binding commitments in advance of cash availability and income receipt and only very rarely does the charity consider any binding commitment which relates to a future year.

At 30 June 2022 there had been no offers made for 2022/23 full or partial bursaries.

At the April 2018 meeting Governors noted that the sports court required repair. Subject to receiving an acceptable formal proposal and provided that funding is available from JCR and the University, Governors agreed to earmark funds to support up to one third of the estimated cost of £13,000. There has, as yet been no formal application for this project which would need to go through normal approval processes.

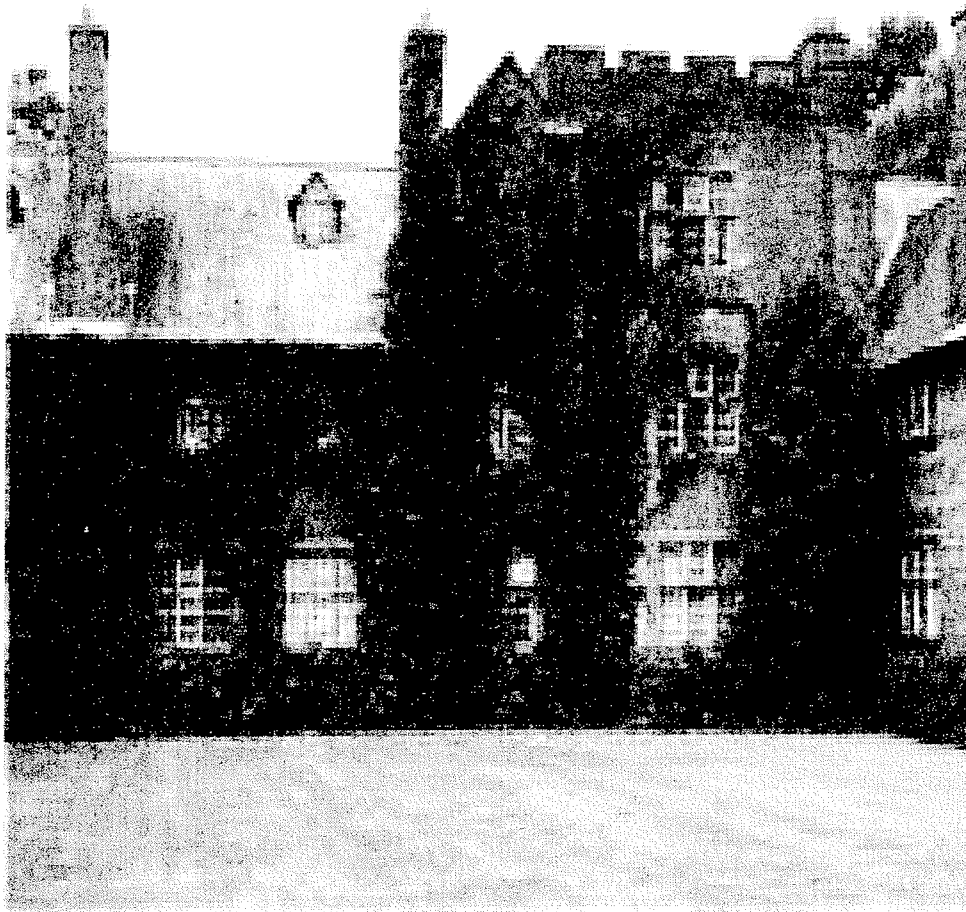
THE HULME HALL TRUST FOUNDATION

England & Wales - Charity number 526647

Accounts

HHTF COPY
(Filing)JA

**The Hulme Hall Trust Foundation
Financial Statements and Governors' Report
for the Year Ended 30 June 2021**



The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2021

CONTENTS

	Page
Governors and Advisors	1
Governors' Report and Statement of Responsibility	2 - 7
Report of the Independent Examiners	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 16

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2021

Registered Charity Number 526647

Governors and Advisors

Governors:	Appointing Body	Term Commencement	Length of term
Richard Young Chairman	Co-optative member	19 October 2018	5 years
Susan Jee Treasurer	Hulme Trust Estates (Educational)	15 October 2019	3 years
Rt. Rev. Mark Davies Bishop of Middleton	Bishop of Manchester	12 March 2018	3 years
Canon Ian Gomersall	Bishop of Manchester	15 October 2019	3 years
Dr Gareth Hughes	University of Manchester	19 October 2018	3 years
Mike Mercer	Hulme Trust Estates (Educational)	19 October 2018	3 years

The Governors are appointed for a term of three years with the exception of Co-optative Governors who are appointed for a five-year term.

Clerk to the Governors: Jonathan Aldersley

Administrative address: Butcher & Barlow, 3 Royal Mews, Gadbrook Park, Northwich, CW9 7UD

Bankers: Unity Trust Bank plc, Nine Brindley Place, Birmingham B1 2HB

Investment Managers: Rathbone Investment Management Ltd, Port of Liverpool Building, Pier Head, Liverpool L31NW

Reporting Accountants: Harts, Westminster House, 10 Westminster Road, Macclesfield SK10 1BX

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2021

Report of the Governors for the Year Ended 30 June 2021

The Governors are pleased to present their annual report together with the financial statements of the charity for the year ended 30 June 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and the relevant version of the 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).

Objectives and activities for the public benefit

The Hulme Hall Trust Foundation ("the Foundation") is governed by a Scheme dated 13 July 1964, approved by the Charity Commission and varied with their consent by the Scheme of 23 January 1976 as amended by Resolution dated 9 April 2008.

Hulme Hall is a hall of residence of the University of Manchester, located in the Victoria Park campus, and houses some 300 students. The hall has seven blocks, the oldest dating from 1907 and the latest added in 1967.

The Foundation is managed by six Governors of whom two are appointed by the Trustees of the charity known as Hulme Trust Estates (Educational), two are appointed by the Lord Bishop of Manchester, one by the University of Manchester and one co-optative member appointed by the other Governors.

The objectives of the Foundation are:

- a) The provision of assistance for higher education by means of grants to be awarded to students at the University of Manchester, including post-graduate and research students, and with preference for residents of Hulme Hall.
- b) The provision of benefits in connection with Hulme Hall (which includes the chapel and chaplaincy).

Hulme Hall Trust Foundation uses the investment income from a permanent endowment fund to further its charitable purposes through giving grants both to individuals and institutions. These awards take the form of supporting accommodation costs for students who otherwise might not be able to experience life in hall and also broader awards to individuals and institutions including the hall itself to help support the life of the hall and encourage the personal development of its residents.

The Trust Deed of the Foundation restricts the benefits to the students of Manchester University and gives preference to the residents of Hulme Hall. Nevertheless, the Governors have considered the Charity Commission's guidance on public benefit and borne it in mind when shaping and planning our activities. When considering a grant, no person or body is discriminated against, or held in prejudice by reason of gender, age, disability, faith or belief, gender identity, sexual orientation, status or ethnicity. Through the Warden, Senior Student, Tutors and JCR and publication of available grants we ensure that students understand that the support we provide is open to all based only on need.

The Governors meet as appropriate to decide on investment policy, to monitor the performance of the investment portfolio, to shape our activities for the year and to approve grants and awards. Governors actively seek feedback from beneficiaries and input from student leadership to ensure that the focus of awards stays relevant to changing needs.

New Governors are selected to ensure that the Foundation has a broad range and balance of expertise and skills. Potential new Governors are identified through consultation with advisers and other professional contacts. Where Governors are appointed by other parties, suggestions are made to the appointing body via the Clerk to Governors. Governors are encouraged to read the Charity Commission guidance 'The Essential Trustee' and where requested provided with training.

The Hulme Hall Trust Foundation

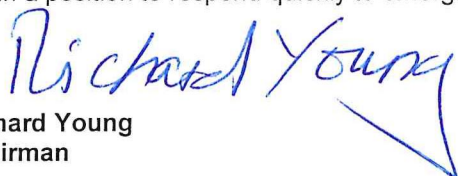
Financial Statements for the Year Ended 30 June 2021

Chairman's Report

As we expected when we closed the June 2020 accounts the outlook for the 2020/21 academic year was very uncertain and the Covid pandemic has continued to limit all our lives but particularly for our young people created a very different University experience. We continued the process of making bursaries available through the Manchester Widening Participation Scheme and let it be known that we would consider applications in year. We were pleased that four students took the opportunity of using our bursary funding to experience hall life, however different that life has been.

Our investment portfolio has proved fairly resilient in the face of the dramatic impact of Covid-19 on markets. Whilst our income from investments is reduced from the previous year it remained in the target range.

Given the massive uncertainty we currently face it is difficult to anticipate what level of our normal activity may be possible this year. In addition to the bursaries offered by the normal process we remain able to make funding available in year should students wish to move into hall. It remains difficult to anticipate to what degree normal hall activity could return over 2021/22 but equally to know what new support needs may emerge over the year. We are fortunate in having both funds and the ability to make decisions at pace so are in a position to respond quickly to emerging needs.



Richard Young
Chairman

Date: 19 JANUARY 2022

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2021

Report of the Governors for the Year Ended 30 June 2021 Activities, Achievements and Performance

Grants totalling £28,326 were made during the year (2020: £38,535). See note 4

- Accommodation grants amounting to £26,928 were made to four students in the year, these were full bursaries made in conjunction with the University of Manchester's Widening Participation Scheme. These awards give students from challenging socio-economic backgrounds an opportunity to benefit from residential university life by funding their first year's hall fees. Feedback from previous beneficiaries continues to emphasise the significance of these awards to both academic and personal development.
- As a further result of the global pandemic travelling was restricted and no travel grants were made this year.
- Awards totalling £450 were made to students to reward them for their contribution to the life of Hulme Hall and its local community.
- Due to a combination of continuing Covid restrictions and changes in management there were no requests for funds to enhance the Hulme Hall social environment in 2020/21.
- St Chrysostom's Parish has continued to make an important contribution to the pastoral care of all Hulme Hall residents, whatever their faith or belief or indeed of those who have no faith at all. Whilst the Covid situation has undoubtedly severely limited occupancy in the hall and the normal regular events. The chaplains maintained a presence in the hall when it was possible and maintained contact with students when it was not, some students joined in local Church zoom gatherings. Trustees get regular feedback as to the positive impact of this support. During the year £1,300 was awarded to support these important activities.

Financial Review

The charity is 'permanently endowed' which means that Governors can use the interest or other investment income (the Income Fund) to make grants or awards but cannot spend the Permanent Endowment fund itself. The Foundation's work is mainly but not entirely reliant on the investment returns from the Permanent Endowment Fund. This income is added to the Income Fund from which grants are made and governance expenses paid.

Income Fund

Investment income at £32,846 is lower than last year (2020: £36,605) although still broadly within the target range for our Portfolio in a somewhat unusual year. The details of both income and expenditure are set out in the Statement of Financial Activities on page 9. Take-up of bursaries was less than we had budgeted, as noted above, there were no travel awards or expenditure requests from the hall and so despite the reduced income our income exceeded expenditure by £47. Undistributed reserves are held as bank deposit balances, and stand at £64,252. This reserve remains in excess of our minimum reserve.

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2021

Permanent Endowment Fund

The value of the Permanent Endowment Fund at 30 June 2021 stands at £1,527,372 (2020: £1,307,106). The valuation of non-cash investments at 30 June 2021 represents 141% of historical cost (2020:121%). The mark-to-market valuation of the portfolio of assets at 30 June 2021 created an unrealised gain of £218,378 (2020: £43,386 gain). In the normal course of Rathbones management of our portfolio, trading generated a profit of £9,607 (2020: loss £16,667).

Investment policy and performance

The policy objective is to preserve and if possible increase the value of the investment assets in real terms whilst allowing an annual withdrawal of income to support the activities of the Foundation. The policy objective seeks to maintain the longer-term purchasing power of returns by creating a more sustainable return over the medium to long term. The policy includes a detailed Statement of Investment Policy and a Strategic Asset Allocation for the investment portfolio. The policy as agreed by Trustees is implemented by our investment managers (whose investment results are reported in Note 5 to the Accounts). The planned Investment Policy Review was completed in the year and approved by Trustees in March 2020.

In 2019/20 the strategy of the investment portfolio was adjusted following discussion between the Trustees and our Investment Adviser, Rathbone Investment Management, and considered the financial position of the charity, it's long term investment horizon, endowed capital status and risk tolerance alongside the current economic and investment circumstances (notably the low interest environment) to review how best to invest to further the objectives of the charity. The conclusion to these discussions was to marginally increase the risk profile and thus the allowable range of equity investments to enhance returns over the medium to long term. The benchmarks used were also amended to ensure a continued appropriateness of performance measurement.

Total Return for 2020/21 was:

Hulme Hall	+20.5%
MSCI PIMFA Growth	+18.8%
ARC Charity Equity Risk	+20.6%

The performance of the investment portfolio over the year to 30th June 2021 was strong as the economy began to recover from the Covid pandemic, accelerated by the vaccine discovery and deployment in late 2020 and early 2021. While new variants have produced bumps in the road, vaccination does seem to be offering the route out of economic lockdown and disruption.

The vast liquidity injections from both fiscal and monetary policy, globally, during the crisis limited some of the economic and social damage that otherwise may have been experienced. This support has, in part, seen asset prices recover strongly on both increased liquidity as well as a recovery in company revenue streams.

Given the full financial year coincided with a heavily Covid disrupted period (year end came relatively early into the vaccine deployment) the income received in the period still exhibited negative impacts from the pandemic, however the latter part of the period and the outlook for next year are more positive with dividend reinstatements and growth forecast.

Looking ahead, Covid 19 continues to cause problems globally, not least from supply chain disruption which, in part, is causing global inflation to rise. To date, global Central Banks have offered some comfort that these impacts will prove transitory, however potential sustained inflationary pressure remains the primary risk ahead and may require some tightening of monetary policy to maintain price stability. However, even in this environment equities should be able to provide some protection, with Fixed Income investments remaining relatively unappealing.

Investment Management charges are allocated 25% to Income and 75% to the Endowment Fund.

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2021

Distribution and Reserves Policy

The income from the Permanent Endowment Fund is distributed to appropriate grant applicants throughout the year after proper scrutiny of their applications. Whilst it is not the policy of the Governors to accumulate income for its own sake, we are mindful of the importance of having funds available to deal with the unplanned situations in which students find themselves from time to time. Via the warden, senior student, tutors, posters and social networking sites we ensure that students are informed of the availability of our grants and awards.

In setting the budget for each year's awards, Governors consider carefully the objectives of the charity, views from the student body (via the Senior Student, Tutors and the Warden) and the chaplaincy.

Governors reviewed the Reserves Policy in 2019/20 and agreed a revised policy in March 2020. The review confirmed that the principles of ensuring that any unexpected cases of need can be accommodated and that the Foundation could maintain activity in the event of any temporary short term reduction in investment income remained appropriate. We also confirmed the Reserve should be set so that a normal level of activity could be preserved for a year in a 'stressed' scenario of a one year 50% drop in income, albeit this is considered to be a cautious assumption. The University has indicated that it will no longer support the previous pattern of invoicing towards the end of the year and expects payments in stages through the year. A more detailed cash flow analysis was reviewed and as a result it was agreed that the minimum reserve was set to be at or around £25,000 and additionally an internally earmarked internal income reserve of £8,000 would be held which would ensure capability to fund one off projects or exceptional hardship cases.

Risks

The Governors review risks and have incorporated measures that they consider appropriate into the instructions given to their professional advisers. The primary risk is clearly investment risk which is addressed by using professional investment managers, adopting a balanced strategy giving equal weight to capital preservation and stable income generation, being cautious in the assessment of future income streams and never committing expenditure in advance of income.

First year accommodation awards are made mainly via the University of Manchester Widening Participation Scheme and are thus subject to their structured application process. Grants other than these accommodation bursaries are considered only after a detailed review by the Warden of Hulme Hall and the Treasurer and in accordance with an agreed framework approved by Governors.

Statement of Governors' Responsibilities in Respect of the Accounts

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

Charity Law requires the Governors to prepare separate financial statements for each financial year, which give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources for the year.

In preparing these financial statements Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 Foundation will continue in business.

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2021

The Governors are responsible for keeping proper accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at any time the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Charities Act 2011 and provisions of the Trust Deed.

They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Governors is aware at the time that the report is approved:

- there is no relevant accounting information of which the Foundation's Reporting Accountants are unaware and
- the Governors have taken all reasonable steps that they ought to have taken to make themselves aware of any relevant accounting information and to establish that the Reporting Accountants are aware of that information.

Approved by Governors on19 JANUARY 2022
and signed on their behalf by



Richard Young
Chairman

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2021

Independent Examiners Report to the Governors of The Hulme Hall Trust Foundation

(A Trust and a Registered Charity) Registered Charity Number 526647

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 June 2021 which are set out on pages 9 to 16.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

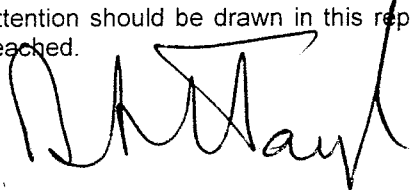
I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records ; or
- the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



.....
Mr David Taylor FCA (Independent Examiner)
Harts Limited
Westminster House
10 Westminster Rd
Macclesfield
Cheshire
SK10 1BX

Date: 19.1.22

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2021

Statement of Financial Activities – for the Year Ended 30 June 2021

	Note	Unrestricted Accumulated Income Fund	Restricted Permanent Endowment	Total Funds 2021	Total Funds 2020
		£	£	£	£
Income and endowments from:					
Donations and legacies: University of Manchester		1,400	-	1,400	1,400
Investment income	3	<u>32,846</u>	-	<u>32,846</u>	<u>36,605</u>
Total		34,246	-	34,246	38,005
Expenditure on:					
<i>Raising Funds</i>					
Investment Management charges		<u>2,573</u>	<u>7,719</u>	<u>10,292</u>	<u>9,071</u>
<i>Charitable Activities: Grants</i>					
Accommodation		30,065	-	30,065	39,470
Contribution to hall & community		502	-	502	634
Travel & Conference		-	-	-	(100)
Chaplaincy		1,059	-	1,059	1,410
Amenities, equipment and hall activities		-	-	-	<u>385</u>
Cost of Grant making	4	<u>31,626</u>	-	<u>31,626</u>	<u>41,799</u>
Total Expenditure		<u>34,199</u>	<u>7,719</u>	<u>41,918</u>	<u>50,870</u>
Net Income/expenditure and net movement of funds before gains and losses on investments		47	(7,719)	(7,672)	(12,865)
Other recognised gains and losses:					
Realised gains on investments		-	9,607	9,607	(16,667)
Unrealised gains on investments		-	<u>218,378</u>	<u>218,378</u>	<u>43,386</u>
Net movement in funds		<u>47</u>	<u>220,266</u>	<u>220,313</u>	<u>13,854</u>
Reconciliation of Funds					
Total Funds brought forward		64,205	1,307,106	1,371,311	1,357,457
Total Funds carried forward		<u>64,252</u>	<u>1,527,372</u>	<u>1,591,624</u>	<u>1,371,311</u>

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2021

Balance Sheet as at 30 June 2021

	Notes	Unrestricted Accumulated Income Fund £	Restricted Permanent Endowment £	Total Funds 2021 £	Total Funds 2020 £
Fixed Assets					
Investments	5	-	<u>1,527,551</u>	<u>1,527,551</u>	<u>1,302,611</u>
Current Assets					
Debtors	6	-	-	-	8,578
Cash at Bank and in hand	6	70,706	-	70,706	66,215
Due from Income to Perm Fund		(2,571)	2,571	-	-
<i>Total current assets</i>		<u>68,135</u>	<u>2,571</u>	<u>70,706</u>	<u>74,793</u>
Liabilities					
Creditors falling due within one year	6	<u>(3,883)</u>	<u>(2,750)</u>	<u>(6,633)</u>	<u>(6,093)</u>
<i>Net Current Assets</i>		64,252	(179)	64,073	68,700
Total Assets less Current Liabilities		<u>64,252</u>	<u>1,527,372</u>	<u>1,591,624</u>	<u>1,371,311</u>
Total net assets		<u>64,252</u>	<u>1,527,372</u>	<u>1,591,624</u>	<u>1,371,311</u>
The funds of the Charity					
Unrestricted Income Fund	7	64,252	-	64,252	64,205
Permanent Endowment Fund	7	-	1,527,372	1,527,372	1,307,106
Total Charity Funds		<u>64,252</u>	<u>1,527,372</u>	<u>1,591,624</u>	<u>1,371,311</u>

Approved by the Board of Governors

Richard Young - Chairman

Date: 19 JANUARY 2022

Susan Jee - Treasurer

Date: 19 JANUARY 2022

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2021

Notes to the Financial Statements

1. Accounting Policies

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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 (FRS102), the Charities Act 2011, and UK Generally Accepted Accounting Practice. The Charity has taken advantage of the available exemption as a small charity from preparing a cash flow statement.

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 Charity is a public benefit entity as defined by FRS102.

The Trustees of the Charity have reviewed the level and nature of investments held by the Charity which is a Permanent Endowment Fund. The Charity is a grant making charity and the number and size of grants approved in any particular year is determined by the investment return available in that year. No significant future grants are committed and Trustees are able to reduce grants offered should there be a reduction on the return earned by investments. The Trustees therefore consider it appropriate to prepare the financial statements on the going concern basis.

b) Income recognition

All income is recognised once the Charity has entitlement to the income, when it is probable that the income will be received and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Income from the investment portfolio is recognised when it is credited to our Income account with Rathbones whether or not it has been paid over to the Charity.

c) Expenditure

1. Cost of Raising Funds

This records direct expenditure on the management of investments. Investment management expenses are charged across both funds to recognise the cost to both income and capital.

2. Cost of Charitable Activities

2.1 Grants Payable

Grants payable are payments made to third parties in the furtherance of the Charity's objectives. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant awarded. The notification gives the recipient a reasonable expectation that they will receive grant. The Charity does not award multi-year grants. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity. Provisions for grants are made

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2021

Notes to the Financial Statements (cont.)

when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

2.2 Governance and Support Costs

Costs of governance are set out in the detailed notes to the accounts and have been allocated against each of the Charity's objects pro-rata to value. The Charity does not incur any support costs.

d) VAT

Transactions are shown gross of any irrecoverable VAT.

e) Taxation

The Trustees consider that requirements for the exemption from taxation set out in the Income and Corporation Taxes Act 2007 are met and, therefore, no provision is made for taxation.

f) Funds structure

The Charity has a single Permanent Endowment Fund. The income from this fund, after payment of costs, charges and expenses, is paid into the Unrestricted Income Fund.

The Unrestricted Income Fund comprises those funds which are available for Trustees to use for any purpose in furtherance of the charitable objects, subject to the Trustees' policy on maintaining reserves for the day to day running of the Charities.

Further details of each fund is set out in note 7 to the accounts

g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h) Fixed Asset investments

The Charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments.

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Statement of Financial Activities includes the net realised and unrealised gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i) Current Asset investments

Current asset investments include cash and cash equivalents invested on a short-term basis with a maturity of twelve months or less from the date of acquisition. They are recognised initially at cost and subsequently at fair value at the reporting date. Any change in valuation between reporting dates is recognised in the statement of financial activities.

j) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term deposits with a maturity of three months or less from the date of acquisition or opening of deposit or similar account.

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2021

Notes to the Financial Statements (cont.)

k) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Related party transactions and trustees' expenses and remuneration

All Governors give their time voluntarily and receive no remuneration of any form nor have any of their expenses been reimbursed other than the reimbursement of actual expenditure they have incurred for, and as an agent of, the Foundation.

The Charity is a small Charity and does not have debit or credit cards or any other ability to purchase items other than direct payment of invoices. Sometimes this is not logistically practical or cost effective. In such circumstances, a Trustee may purchase pre agreed items on behalf of the charity and upon production of invoices, receipts and other evidence be reimbursed for this expenditure. In the year ended June 2021 there were no reimbursements to any of the Trustees as they did not incur any expenditure on behalf of the Trust.

Each year the Trustees agree a specific budget for general expenditure on amenities, social activities and peripheral kit and equipment for the benefit of the Hall and its residents. This both sets a financial limit and defines the framework for the nature of the items which the Foundation is prepared to fund. Similarly, the Trustees agree a budget for grants to residents for their contribution to the community, this also sets a financial limit and a framework for the nature of contributions which should be rewarded. Some of this expenditure is invoiced to, and paid directly by the Foundation but this is not always practical. Where this is the case and the Treasurer agrees that the proposed expenditure cannot be dealt with directly, after checking that the proposal is within the agreed budget and is appropriate, a Trustee will be requested to incur the expenditure on behalf of the Charity and claim the reimbursement.

Reverend Canon Ian Gomersall is the Rector of St Chrysostom's Church and Honorary Chaplain to Higher Education in Manchester. St Chrysostom's Parish makes an important contribution to the pastoral care of Hulme Hall residents (whatever their faith or belief or those who have no faith at all). The chaplaincy team has been a regular presence in Hall engaging with and supporting students and in addition organised services and welcome meetings in the Hall. The Parish of St Chrysostom's received a grant of £1,300 to support these important activities. The Charity's budget for the year made provision for the potential grant but Fr Ian played no part in the decision to award the grant which was taken, in accordance with policy, in April 2021, by the Hon Treasurer and Chairman after taking advice from the Warden of the Hall as to the level of support provided.

3. Investment Income

	30 June 2021	30 June 2020
	£	£
Dividends-equities	31,832	34,732
Interest-fixed interest securities	1,014	1,624
Interest on cash deposits	-	249
	<u>32,846</u>	<u>36,605</u>

4. Analysis of Grants and Allocation of Governance Costs

Governance costs:

	30 June 2021	30 June 2020
	£	£
Independent Examiner's fee	828	792
Clerk's fee	2,400	2,400
	<u>3,228</u>	<u>3,192</u>

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2021

Notes to the Financial Statements (cont.)

The Charity does not incur support costs. Governance costs are met entirely from the unrestricted income fund. The Charity undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activity as set out below. All grants were paid from the Unrestricted Income Fund. Governance costs are allocated across activities based on the funds granted as shown in the table below

Analysis of charitable expenditure:

	Grant funded activity	Governance costs	Bank Charges	Total 2021	Total 2020
	£	£	£	£	£
Grants to individuals					
-Accommodation	26,928	3,069	68	30,065	39,470
-Travel & Conference	-	-	-	-	(100)
-Contribution to hall community	450	51	1	502	634
<i>Total to individuals</i>	<i>27,378</i>	<i>3,120</i>	<i>69</i>	<i>30,567</i>	<i>40,004</i>
Grants to institutions					
-St Chrysostom's Chaplaincy*	948	108	3	1,059	1,410
-Hulme Hall: amenities, equipment and activities	-	-	-	-	385
<i>Total to institutions</i>	<i>948</i>	<i>108</i>	<i>3</i>	<i>1,059</i>	<i>1,795</i>
Total	28,326	3,228	72	31,626	41,799

Note * This is a donation of £1,300 less release of a provision of £352 for charges for meals provided to parish assistants when in Hulme Hall supporting the students. The provision is no longer needed as the charges have never been made.

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2021

5. Fixed Asset Investments

Permanent Endowment Fund	30 June 2021	30 June 2020
	£	£
Brought forward at 1 July 2020		
Cost	1,061,544	1,064,371
Add unrealised gains/ losses	<u>220,177</u>	<u>176,791</u>
Market value at 1 July 2021	<u>1,281,721</u>	<u>1,257,837</u>
Changes in year		
Additions to investments at cost	226,382	290,466
Disposals at carrying value	(218,603)	(293,293)
Add net unrealised gain/loss on revaluation	<u>218,378</u>	<u>43,386</u>
Net change	<u>226,157</u>	<u>40,559</u>
At 30 June 2021 Closing Balance		
Cost	1,069,323	1,061,544
Unrealised gains/losses	<u>438,555</u>	<u>220,177</u>
Market value as at 30 June 2021	<u>1,507,878</u>	<u>1,281,721</u>
Investments at fair value comprised:		
UK Equities & Equity Funds	507,373	434,795
Global (exc. UK) Equities & Equity Funds	778,329	632,655
Fixed Interest (gilts) & Fixed Interest Funds	43,630	43,437
Alternatives	<u>178,546</u>	<u>170,834</u>
	<u>1,507,878</u>	<u>1,281,721</u>
Cash held within the investment portfolio	<u>19,673</u>	<u>20,890</u>
Total	<u>1,527,551</u>	<u>1,302,611</u>

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of the trade at cost.

The Charity manages investment risks by retaining a professional and reputable investment manager and operating a well-diversified investment strategy. The Charity does not make use of derivatives and similar complex financial instruments.

The significance of financial instruments to the ongoing financial sustainability of the Charity is considered in the financial review and investment policy and performance section of the Trustees' Annual Report.

6. Analysis of Current Assets & Liabilities

Current assets	31 June 2021	30 June 2020
	£	£
Cash at bank	70,033	65,837
Cash in the income account with investment manager	673	378
Refund due	-	8,578
Total	<u>70,706</u>	<u>74,793</u>

The Hulme Hall Trust Foundation

Financial Statements for the Year Ended 30 June 2021

Creditors	30 June 2021	30 June 2020
	£	£
Independent Examiners fee	792	756
Investment Managers fee	2,750	2,345
Other expenses owed	691	592
Clerk's fee	<u>2,400</u>	<u>2,400</u>
Total	<u>6,633</u>	<u>6,093</u>

7. Funds

The Permanent Endowment Fund is a restricted fund as defined by the Trust Deed. Its purpose is to ensure that a suitable income stream is available to finance the on-going work of the Charity. It is represented by a portfolio of investments, which are managed by Rathbone Investment Management Ltd who have been given discretionary powers to acquire and dispose of investments within the policy set by the Governors. That policy has been explained in the Governors' report on page 5.

The Income Fund is an unrestricted fund, available to the Governors for distribution in accordance with the Trust Deed. This states that the Governors shall award Exhibitions and make grants to students of the University of Manchester in accordance with such rules as the Governors shall decide. Income may also be applied in the provision of benefits in connection with Hulme Hall, and the provision and maintenance of a Chaplaincy for the advancement of religion, provision of religious instruction and the pastoral care of students and staff of the University of Manchester.

Reconciliation of Funds

	Balance at 1 July 2020 £	Incoming Resources £	Resources Expended £	Investment Gains (Losses) £	Balance at 30 June 2021 £
Unrestricted Income Fund	64,205	34,246	(34,199)	-	64,252
Restricted Permanent Endowment	1,307,106	-	(7,719)	227,985	1,527,372
Total Funds	1,371,311	34,246	(41,918)	227,985	1,591,624

8. Grant and Other Commitments

The Charity sets a budget each year based on the expected income and the level and type of awards it would like to make. The Charity makes no binding commitments in advance of cash availability and income receipt and only very rarely does the charity consider any binding commitment which relates to a future year.

At 30 June 2021 there had been no offers made for 2021/22 full or partial bursaries.

At the April 2018 meeting Governors noted that the sports court required repair. Subject to receiving an acceptable formal proposal and provided that funding is available from JCR and the University, Governors agreed to earmark funds to support up to one third of the estimated cost of £13,000. There has, as yet been no formal application for this project which would need to go through normal approval processes.