

COMPANY REGISTRATION NUMBER: 2509188  
CHARITY REGISTRATION NUMBER: 703074

**Huggard**  
**Company Limited by Guarantee**  
**Financial Statements**  
**For the year ended**  
**31 March 2021**

**CARSTON**  
Chartered Accountants & statutory auditor  
1st Floor, Tudor House  
16 Cathedral Road  
Cardiff  
CF11 9LJ

**Huggard**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 March 2021**

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**Huggard**  
**Company Limited by Guarantee**  
**Trustees' Annual Report (Incorporating the Director's Report)**  
**Year ended 31 March 2021**

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2021.

**Reference and administrative details**

|   |   |
|---|---|
| <b>Registered charity name</b>                | Huggard   |
| <b>Charity registration number</b>            | 703074  |
| <b>Company registration number</b>            | 2509188   |
| <b>Principal office and registered office</b> | Huggard Buildings<br>Hansen Street off Tresillian Terrace<br>Butetown<br>Cardiff<br>Wales<br>CF10 5DW |

**The trustees**

Mr K Haines (Vice Chair)  
Mrs A R Matthewson (Chairman)  
Mr S Thomas  
Mrs D Robbins  
Mr D Shadbolt (Treasurer)  
Mr D Williams  
Ms J C Hill  
Ms J P Lewis  
Mr W J Harris

**Senior Management**

Richard Edwards – Chief Executive  
Darryn Thomas – Head of Service  
Shelley Farr – Head of Service

**Auditor**

Carston  
Chartered Accountants & statutory auditor  
1st Floor, Tudor House  
16 Cathedral Road  
Cardiff  
CF11 9LJ

**Bankers**

HSBC  
97 Bute Street  
Cardiff  
CF10 5NA  
  
Barclays  
2 Windsor Road  
Penarth  
Vale of Glamorgan  
CF64 1YL

**Investment advisors**

Charles Stanley  
7/8 Park Place  
Cardiff  
CF10 3DP

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**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 March 2021**

**Objectives And Activities**

The trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard for the Charity Commission's guidance on public benefit.

The charity's principal objectives are:

- The relief of poverty and its effects on homeless people.
- The provision of support services for homeless and vulnerable people.

Huggard seeks to tackle homelessness and improve individual wellbeing, for people who are often excluded from other services, to help them overcome the problems that can force them to sleep rough on our streets.

In 2020/21 Huggard's business strategy "Tackling Homelessness: Improving Wellbeing" continued to be developed and brought changes to the organisation both in terms of its delivery of services and its management structure. This strategy affirmed Huggard values:

- To provide safe spaces for visitors, residents and staff that meet the needs of, and provide opportunities to, people who have experienced homelessness.
- To be welcoming and provide environments that are psychologically informed, recognising that many of the people we work with have experienced trauma in their lives.
- To support people by providing emotional and practical help based around person centred services.
- To empower staff, and those that use our services, recognising and developing strengths and personal capacity so that those using our services can live more independently and sustainably.
- To work collaboratively with those that use our services and with partners to maximise opportunities and resources.
- To continually improve what we do, adapting to changing needs, managing opportunities and avoiding complacency.

Huggard recognises that a lack of suitable accommodation is only one facet of homelessness and that many of Huggard's clients have complex lives that can often present barriers to sustaining accommodation. Huggard therefore designs its services to meet basic needs, identify barriers to breaking the cycle of homelessness and provide services that will help people overcome these barriers and develop independent sustainable lives.

Our services focus around our day centre, which we have rebranded as the Intervention Centre to better reflect the work undertaken, open 365 days of the year, a 20 room hostel with 20 additional emergency spaces, 12 shared houses with tenant support that accommodate 47 clients.

This is all underpinned by personal and tenant support, development, advocacy, substance misuse support, training and many volunteering and work-focussed opportunities. Huggard also operates a bond scheme to help people who have experienced homelessness access the private rented sector.

Being at the very frontline of homelessness services, Huggard needs to be responsive to the changing needs and demographics of those presenting to its services. Huggard constantly reviews its work and reflects on the experiences of its client group and develops its services accordingly. Strategy development and planning are informed by regular staff and client consultation and formal planning days involving staff, volunteers and trustees.

The trustees confirm that they have referred to the guidance contained in the Charities Commission's general guidance on public benefit when reviewing Huggard's aims and objectives and in planning future activities.

# Huggard

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

#### ACHIEVEMENTS AND PERFORMANCE

Huggard sets an annual work plan, reviewed by the trustees, which sets out its goals and achievements over the year. During 2020/21 Huggard's achievements are in line with the work plan set for the year. Huggard's work, and the lives of the people that Huggard supports, have been impacted by Covid-19. Huggard responded to this and produced a Covid-19 Business Continuity and Risk Management Plan, looking at the specific issues facing Huggard and those using frontline homelessness services during this time - identifying and mitigating risks, and producing a three phase plan in the delivery, focus and staffing of services as the pandemic developed.

As the pandemic developed, Huggard constantly reviewed its work looking at the impact of the pandemic and our response to this looking for lessons that would help inform services during and following the pandemic. This informed the production of a Covid-19 Impact and Delivery Assessment of Huggard's work.

Discussions have been ongoing with the Council regarding Huggard's position, experience and expertise in working with people with complex needs who are experiencing homelessness. Huggard has restructured its services to allow all of the accommodation services on site at Huggard Buildings, including Ty Tresillian, under one management and support structure. This will ensure that each building operates safely, effectively, and proactively around the needs of clients. In addition, Huggard has developed a single Focussed Intervention Support Team, including enhanced harm reduction support, first responder interventions, therapeutic help, advocacy, volunteering and development opportunities, employment and digital inclusion support, independent living support and dedicated support based on gender and youth together with building resilience and restorative practice

Huggard's main achievements in 2020/21 in the following areas:

#### ***The Intervention Centre (Day Centre)***

The Intervention Centre is the hub of Huggard's services and is a unique service in Cardiff providing open access services to homeless and vulnerable individuals every day of the year. Huggard's Intervention Centre is divided into two separate centres so that all clients can access low threshold services in one area and clients wishing to take part in structured activities have a dedicated space away from the open access element of our work. In addition there is a separate access to our substance misuse service and needle exchange service. The Intervention Centre provides unparalleled access to a wide range of services for homeless and vulnerably housed people. These include basic services such as access to food and personal hygiene facilities, a clothing store which is free, a free laundry facility, access to the Nurse Practitioner, a Chiropody service, access to specialised services, housing and benefit advice as well as a access to our User Development Programme, Substance Misuse Development Services, volunteer programme and our Advocacy project.

During the pandemic access to the Intervention Centre was restricted to those for whom this service was vital. This included those who were sleeping rough and those in emergency accommodation on site who had no access to day time provision. Over the year we have seen 7,979 visits to the centre and worked with 859 different individuals. This represents a 36% decrease in the number of people supported on the previous year.

With additional accommodation brought online across the city due to the pandemic, we have been able to support more people into accommodation and have provided outreach services and food to other hostels within the city.

Our service has seen increasing complexity of the issues that clients have presented to our services,

# Huggard

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### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2021

with many of our clients having experienced complex traumas in their lives. Our substance misuse service has conducted 1,841 client sessions - representing an increase of 25% on the previous year. We also supported 109 people into treatment services - a 60% increase on the previous year. Huggard's needle exchange service remains the busiest needle exchange across Cardiff and the Vale with an average of 974 transactions per month. Huggard has continued its support and information services and also maintained an in-house team of First Responders through the Welsh Ambulance Service.

The advocacy team, within the day centre has held 1,841 sessions with clients over the year and has made £660,838 in financial gains directly for clients. This work has been vital in giving many individuals a source of income that can move them away from street culture activities such as begging, reliance on street handouts, survival shoplifting and street based sex work.

In addition, Huggard has provided 921 development sessions with clients over the year developing clients' social and independent living skills and improving their employability.

Across the year Huggard reported 11,215 positive client outcomes - a 290% increase on the previous year, which demonstrates the effectiveness of the work carried out within the Intervention Centre.

This was assisted by the completion of the conversion of the Day Centre into Huggard's Intervention Centre, recognising the increasing need to provide support and interventions to help individuals process and address the complex and compound traumas that have impacted on their lives and have contributed to their experiences of homelessness. Focus has been placed on retraining frontline staff in brief intervention work and ensuring that our services and building are both psychologically and trauma informed. Changes to the layout and 'flow' within the building are contributing to providing a safe, welcoming and psychologically informed environment.

#### ***The Huggard Hostel***

The Huggard Hostel consists of 20 units of direct access emergency accommodation for homeless people, each with its own en-suite facilities. The facilities also include lounges and training kitchens together with a garden and an allotment. Upon booking in service users are allocated a named key worker who is responsible for developing individual development plans, setting goals and targets and assisting them with any issues they might have including their resettlement. For residents of the hostel access to the User Development Programme is also facilitated through key working sessions. In the year ending 31st March 2021 the hostel had moved on 51 residents of which 57% were successfully resettled into more sustainable accommodation.

In terms of funding the hostel is funded using Supporting People Revenue Grant and Housing Benefit.

#### ***Emergency Overnight Shelter***

In addition to our hostel, Huggard also has emergency overnight accommodation that can provide shelter for those who would otherwise be forced to sleep rough. In 2020/21 Huggard provided emergency overnight shelter to 488 different people and helped to move 36% on to more settled accommodation. Covid-19 impacted on our work considerably and working closely with the Local Authority to support people into temporary hotel accommodation, this enabled us to permanently end the provision of 'floor space' and to ensure that all residents had access to a proper bed and were able to socially distance and remain safe during the pandemic. Huggard has always been clear that the provision of 'floor space' was not suitable provision in meeting the needs of people who would otherwise be sleeping rough. This provision was only made when there was absolutely no suitable alternatives. Huggard is committed to avoiding the future use of floor space.

# Huggard

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2021

##### ***Supported Houses and Low Support Housing***

Huggard operate 10 Supporting People funded supported houses within Cardiff which together provide 38 bed spaces. The accommodation is second stage move on accommodation where service users can stay for longer periods and begin the process of reintegration into communities. Tenants have a support worker who aids this process of reintegration and helps facilitate a move on into fully independent living. Huggard also offers low support housing comprising of 2 high quality properties offering 9 bed spaces for residents who are becoming ready to move to their own independent accommodation. In the year ending 31st of March 2021, we moved on 18 residents with a 89% positive move on to more settled accommodation. Like our hostel the supported houses are individual projects, which are funded by Supporting People Grant and Housing benefit. The ongoing plan across the city is to phase out the use of community shared houses to accommodate people experiencing homelessness and Huggard returned the houses that we we manage and are owned by the council in April 2021. The five houses owned by Housing Associations are planned to be returned at the end of March 2023.

##### ***Bond Board***

Huggard operate a Bond Board project issuing vouchers in lieu of bonds directly to landlords to secure private rented accommodation for those who have experienced homelessness and are in a position to secure a tenancy of their own. In addition to providing bonds the project looks to maximise the sustainability of each tenancy through maximising access to available tenant support, income maximisation and advice. In the year ending 31st March 2021 the Bond Board moved 11 new people into private rented accommodation and continued to support 91 existing bonds for residents housed in the private rented sector.

##### ***Café H***

Huggard's social enterprise coffee shop at the front of Huggard Buildings aims to: provide training, volunteering and employment opportunities to those who have experienced homelessness; help fund the wider work of Huggard and to support ethical trading. In the year ending 31st March 2021, Café H has provided training to a number of volunteers referred through the Huggard Centre. This public facing Café has introduced many people who live, work or study locally to Huggard's services and has improved Huggard's profile. The increase in gifts and donations into Huggard over the past year can be attributed to both the work of the Café and the work that Huggard has undertaken in raising its profile on social media. Café H was closed during the Covid-19 lockdown period in line with government restrictions.

##### ***Sustainable Development***

Huggard is committed to the principles of Sustainable Development and sets itself organisational and collaborative challenges to put sustainable development at the heart of Huggard. Supporting the social, economic growth of people who have experienced homelessness has always been a primary focus of Huggard together with tackling the environmental issues surrounding homelessness including community safety issues. Huggard works collaboratively with FareShare Cymru by addressing food poverty through the redistribution of surplus food that would otherwise end up in landfill. In 2020/21 Huggard supplied over 25,000 meals to homeless people through our work with FareShare Cymru.

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**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 March 2021**

**FINANCIAL REVIEW**

The trustees have undertaken a financial review of the organisation identifying and addressing risks that face the organisation. This has looked at dependency on income sources, budgetary control, financial reporting, the reserves and investment policies, contract and grant risk, pension commitments together with the risk of error or fraud. The impact potential of these issues has been assessed and the current measures in place to mitigate these risks reviewed. This has produced an action plan which is reviewed regularly by the Trustees. Huggard's trustees undertake an annual pay review of staff taking into account comparable pay rates and the financial constraints upon the organisation.

***Review of the financial position at the end of the accounting period***

Total income during the year was £2,510,689 (2020: £2,426,562), this includes funding of £544,216 (2020: £544,216) from Cardiff County Council Supporting People Grant.

Total expenditure amounted to £2,428,296 (2020: £2,532,472), depreciation charges of £188,405 is included within this figure.

Gains and losses on investment assets consists of realised and unrealised gains and losses. A gain was made this year of £162,913 (2020: loss £86,879), this is mainly due to the recovery in the markets following the impact of Covid-19 from previous year.

Overall a gain of £245,306 (2020: loss £192,789) was made during the year, detailed breakdown of the income and expenditure forms part of the notes to the accounts

***Principle Funding Sources***

Huggard has a number of main funding streams currently active. Supporting People Revenue Grant that is currently administered by Cardiff Council makes up 21.5% of the organisation's income. Housing benefit paid to Huggard on behalf of the residents makes up a further 32% of income with the majority of the remainder coming from a number of grants including the Welsh Assembly Government, Cardiff County Council, and the Jane Hodge Foundation, Moondance and the Waterloo Foundation. Huggard is also very well supported by a number of local businesses and local church networks who work very hard on our behalf, members of the local community and volunteers also provide us with significant support.

***Summary of reserves***

At the year end unrestricted reserves were £3,154,975 (2020: £3,021,780), restricted reserves amounted to £550,316 (2020: 490,543) and endowment reserve fund was £237,976 (2020: £185,639). The level of free reserves available was £403,204, however this figure does not include investments of £652,936 which can be cashed in if required.

***Reserves Policy***

The trustees have established a policy which sets out that cash reserves should be at a level equal to the costs of continuation of the charity for the period of between 3-6 months. The Management Committee have agreed that should funding suddenly cease, this level of reserves would provide an opportunity to implement contingency plans to enable to continued and sustainable operation of the charity if possible. In addition, the organisation has undertaken a thorough financial risk review and looked at contingency plans in relation to any possible changes in funding. The reserves policy enables the organisation to enter a planned restructuring programme to enable a financially sustainable continuation of the charity, where possible, in the event of any foreseeable funding changes.



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**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 March 2021**

***Investment Policy***

The trustees, having given due consideration to the matter, decided that investing in a mixture of unit trusts and investment bonds meets their requirements. The intention here is to reach a balance between income generation and capital growth whilst ensuring adequate diversity. The investments for Huggard are handled by Charles Stanley and reports are produced regularly for the board to enable the Board to effectively manage investments. The Management Committee operate an ethical investment policy and avoids investment in any company that derives more than 10% of sales from alcohol or tobacco or is directly involved in arms production or in the pornography industry.

***Risk Review***

The Management Committee has undertaken a thorough risk assessment of all of the organisation's finances; operations; HR and employment issues; Infrastructure; governance; environmental and external factors together with compliance risks with law and regulation. This exercise produced a risk management register and also a risk management action plan. As well as identifying key risks the review also recorded the preventative measures that have already been taken for each of the risks identified, as well as the contingency measures to reduce the consequences and impact. Risks have been prioritised with a risk profile according to impact and likelihood and the action required has been recorded to reduce the risk further. In 2020/21, Huggard also undertook a detailed Covid-19 Business Continuity and Risk Management Plan and this is under constant review as the pandemic continues.

**PLANS FOR FUTURE PERIODS**

Huggard has over 30 years' experience in providing Wales' leading centre for people who are sleeping rough and we hope to use this experience to work with partners in the third sector, as well as the statutory and business sectors, to support people experiencing homelessness, particularly those whose experience of homelessness has been heavily influenced by experiences of compound trauma.

In 2020/21 Huggard progressed its business strategy - Tackling Homelessness: Improving Wellbeing Business Strategy for 2019-2022. Huggard's business strategy is focussed on the following priorities:

- Realising the full potential of the Day Centre as a hub of services for Rough Sleepers.
- Ensuring that Huggard's accommodation and Supporting People services are fit for purpose and are financially sustainable.
- Generating more revenue income.
- Increasing community awareness and support for our work.
- Maximise potential for partnership working.
- Keeping staff and volunteers on board.
- Satisfying funders.

Underpinned by continuous improvement within the organisation, Tackling Homelessness: Improving Wellbeing will inform Huggard's work plans over the next 3 years.

In 2020/21 this has informed an organisational restructure – focussing on pooling specialisms and support for clients across the site in preparation for supporting residents of Ty Tresillian in addition to residents of the Huggard Hostel. Management of Ty Tresillian Hostel is due to commence December 2021. It has also built on the transition of the Day Centre into the Intervention Centre, recognising the increasing need to provide support and interventions to help individuals process and address the complex and compound traumas that have impacted on their lives and have contributed to their experiences of homelessness. Changes to the layout and 'flow' within the building are contributing to providing a safe, welcoming and psychologically informed environment. Developing our trauma and psychologically informed approach we have refocused to provide a single project that can better meet the needs of our clients and provide a more open structure for staff, providing more clarity in roles and responsibilities and providing the best support and terms & conditions for the staff who all work within such a challenging environment.

# Huggard

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The management committee presents its report and the audited financial statements for the year ended 31st March 2021.

##### ***Governing Document***

The organisation is a charitable company limited by guarantee and as such is governed by a memorandum and articles of association. The company was incorporated on June 6th 1990 under the Companies Act 1985 and registered as a charity on 28th June 1990.

##### ***Recruitment and Appointment of the Management Committee***

The directors of the company also serve as trustees of the charity and under the company's articles are known as members of the Management Committee. A third of the members of the Management Committee are elected for a period of 3 years this takes place annually at the company's Annual General Meeting.

There is a broad mix of skills making up the Management Committee, these range from professional experience of local government, planning, education and church social responsibility.

##### ***Trustee Induction and Training***

Trustee Induction and Training is the responsibility of the Chair and the Chief Executive. All trustees are issued with an electronic resource containing the WCVA Good Governance Guide together with the WCVA publication 'Faith and Hope Don't Run Charities (trustees do)'. The resource also contains recent accounts; the current organisational budget; the history and structure of Huggard; Huggard's Memorandum and Articles of Association; all current policies, Huggard's Risk Management Register; current Strategic Plan; a Code of Conduct for Trustees; Schedule of Delegated Responsibility and a Trustee Role description. All Trustees have attended a training session in its content and use.

##### ***Organisational Structure***

The Chief Executive supported by the Head of Safer Communities & Wellbeing together with the Head of Trauma Informed Pathways are responsible for the day to day running of all aspects of Huggard. The Chief Executive takes overall responsibility and reports directly to the Trustee Board. Huggard's trustees have set out a schedule of delegated responsibility that lays out the levels and boundaries of responsibilities delegated to key staff and provides a reporting mechanism to enable the trustees to monitor this.

##### ***Events after the end of the reporting period***

Particulars of events after the reporting date are detailed in note 29 to the financial statements.

##### **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period

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**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***  
**Year ended 31 March 2021**

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP FRS (102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 21 December 2021 and signed on behalf of the board of trustees by:

Trustee.....

Name .....

# Huggard

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Huggard *(continued)*

#### Year ended 31 March 2021

##### Opinion

We have audited the financial statements of Huggard (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

##### Basis for opinion

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

##### Conclusions relating to going concern

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

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

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

##### Other information

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

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

We have nothing to report in this regard.

# Huggard

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Huggard *(continued)*

**Year ended 31 March 2021**

#### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

#### **Responsibilities of trustees**

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

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

# Huggard

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Huggard *(continued)*

#### Year ended 31 March 2021

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations - this responsibility lies with management with the oversight of the Trustees.

Based on our understanding of the charity and the charity sector, discussions with management and trustees we identified financial reporting standards, Charities Act 2011 and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

As part of the engagement team discussion about how and where the charity's financial statements may be materially misstated due to fraud, we did not identify any areas with an increased risk of fraud.

Our audit procedures included:

- completing a risk-assessment process during our planning for this audit that specifically considered the risk of fraud;
- enquiry of management about the Charity's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- enquiry of management, about litigations and claims and inspection of relevant correspondence;
- analytical procedures to identify any unusual or unexpected relationships;
- specific audit testing on and review of areas that could be subject to management override of controls and potential bias, most notably around the key judgments and estimates, including the carrying value of accruals, provisions and revenue recognition;
- considering management override of controls outside of the normal operating cycles including testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements including evaluating the rationale of significant transactions, outside the normal course of charitable activity.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# Huggard

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Huggard *(continued)*

#### Year ended 31 March 2021

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Farzana Ahmed (Senior Statutory Auditor)

For and on behalf of  
Carston  
Chartered Accountants & statutory auditor

1st Floor, Tudor House  
16 Cathedral Road  
Cardiff  
CF11 9LJ  
Dated:

**Huggard**  
**Company Limited by Guarantee**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**Year ended 31 March 2021**

|   |      | 2021                    |                       |                      | 2020             |
|---|------|-------------------------|-----------------------|----------------------|------------------|
|   | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | Endowment funds<br>£ | Total funds<br>£ |
| <b>Income and endowments</b>            |      |                         |                       |                      |                  |
| Donations and legacies                  | 5    | 286,676                 | 714,104               | –                    | 1,000,780        |
| Charitable activities                   | 6    | 945,222                 | 544,216               | –                    | 1,489,438        |
| Investment income                       | 7    | 17,698                  | –                     | 2,773                | 20,471           |
| <b>Total income</b>                     |      | <u>1,249,596</u>        | <u>1,258,320</u>      | <u>2,773</u>         | <u>2,510,689</u> |
| <b>Expenditure</b>                      |      |                         |                       |                      |                  |
| Expenditure on raising funds:           |      |                         |                       |                      |                  |
| Costs of raising donations and legacies | 8    | 9,030                   | –                     | –                    | 9,030            |
| Expenditure on charitable activities    | 9,10 | 1,283,772               | 1,132,721             | 2,774                | 2,419,266        |
| <b>Total expenditure</b>                |      | <u>1,292,802</u>        | <u>1,132,721</u>      | <u>2,774</u>         | <u>2,428,296</u> |
| Net gains/(losses) on investments       | 12   | 109,502                 | –                     | 53,412               | 162,913          |
| <b>Net income/(expenditure)</b>         |      | <u>66,296</u>           | <u>125,599</u>        | <u>53,411</u>        | <u>245,306</u>   |
| Transfers between funds                 |      | 66,900                  | (65,826)              | (1,074)              | –                |
| <b>Net movement in funds</b>            |      | <u>133,196</u>          | <u>59,773</u>         | <u>52,337</u>        | <u>245,306</u>   |
| <b>Reconciliation of funds</b>          |      |                         |                       |                      |                  |
| Total funds brought forward             |      | 3,021,779               | 490,543               | 185,639              | 3,697,961        |
| <b>Total funds carried forward</b>      |      | <u>3,154,975</u>        | <u>550,316</u>        | <u>237,976</u>       | <u>3,943,267</u> |

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 17 to 33 form part of these financial statements.



**Huggard**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31 March 2020**

|  | Note | 2021<br>£        | 2020<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>  |      |                  |                  |
| Tangible fixed assets  | 18   | 3,423,047        | 3,497,245        |
| Investments  | 19   | 890,912          | 716,905          |
|  |      | <u>4,313,959</u> | <u>4,214,150</u> |
| <b>Current assets</b>  |      |                  |                  |
| Debtors  | 20   | 86,782           | 98,225           |
| Cash at bank and in hand                                       |      | 714,379          | 688,871          |
|  |      | <u>801,161</u>   | <u>787,096</u>   |
| <b>Creditors: amounts falling due within one year</b>          | 21   | 153,141          | 217,950          |
| <b>Net current assets</b>                                      |      | <u>648,020</u>   | <u>569,146</u>   |
| <b>Total assets less current liabilities</b>                   |      | <u>4,961,979</u> | <u>4,783,296</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 22   | 1,018,712        | 1,085,335        |
| <b>Net assets</b>  |      | <u>3,943,267</u> | <u>3,697,961</u> |
| <b>Funds of the charity</b>                                    |      |                  |                  |
| Endowment funds  |      | 237,976          | 185,639          |
| Restricted funds   |      | 550,316          | 490,543          |
| Unrestricted funds   |      | 3,154,975        | 3,021,779        |
| <b>Total charity funds</b>                                     | 25   | <u>3,943,267</u> | <u>3,697,961</u> |

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

These financial statements were approved by the board of trustees and authorised for issue on 21 December 2021, and are signed on behalf of the board by:

.....Trustee

.....Trustee

.....Name

.....Name

Company Registration Number: 2509188

The notes on pages 17 to 33 form part of these financial statements.

**Huggard**  
**Company Limited by Guarantee**  
**Statement of Cash Flows**  
**Year ended 31 March 2021**

|   | 2021<br>£             | 2020<br>£             |
|---|-----------------------|-----------------------|
| <b>Cash flows from operating activities</b>           |                       |                       |
| Net income/(expenditure)                              | 245,306               | (192,789)             |
| <i>Adjustments for:</i>                               |                       |                       |
| Depreciation of tangible fixed assets                 | 188,405               | 183,655               |
| Government grant income                               | (2,559)               | –                     |
| Net gains/(losses) on investments                     | (162,913)             | 86,879                |
| Dividends, interest and rents from investments        | (20,124)              | (22,780)              |
| Other interest receivable and similar income          | (347)                 | (3,884)               |
| Accrued (income)/expenses                             | (2,314)               | 8,834                 |
| <i>Changes in:</i>                                    |                       |                       |
| Trade and other debtors                               | 11,443                | 44,171                |
| Trade and other creditors                             | (129,119)             | (35,148)              |
| Cash generated from operations                        | 127,778               | 68,938                |
| Interest received                                     | 347                   | 3,884                 |
| Net cash from operating activities                    | <u>128,125</u>        | <u>72,822</u>         |
| <b>Cash flows from investing activities</b>           |                       |                       |
| Dividends, interest and rents from investments        | 20,124                | 22,780                |
| Purchase of tangible assets                           | (114,207)             | (43,252)              |
| Proceeds from sale of tangible assets                 | –                     | 270,001               |
| Purchases of other investments                        | (256,824)             | (105,137)             |
| Proceeds from sale of other investments               | 245,731               | 89,137                |
| Net cash (used in)/from investing activities          | <u>(105,176)</u>      | <u>233,529</u>        |
| <b>Cash flows from financing activities</b>           |                       |                       |
| Government grant income                               | 2,559                 | –                     |
| Net cash from financing activities                    | <u>2,559</u>          | <u>–</u>              |
| <b>Net increase in cash and cash equivalents</b>      | <b>25,508</b>         | <b>306,351</b>        |
| <b>Cash and cash equivalents at beginning of year</b> | <b>688,871</b>        | <b>382,520</b>        |
| <b>Cash and cash equivalents at end of year</b>       | <b><u>714,379</u></b> | <b><u>688,871</u></b> |

The notes on pages 17 to 33 form part of these financial statements.

**Huggard**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 31 March 2021**

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Huggard Buildings, Hansen Street off Tresillian Terrace, Butetown, Cardiff, Wales, CF10 5DW.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

After making reasonable enquiries and having considered the impact of the COVID-19 pandemic and other factors on the financial performance of the charity and its current performance, the Trustees believe that the charity will be able to continue to fulfil its charitable purpose, will be able to meet its liabilities as they fall due, and will have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis in preparing the financial statements.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Huggard**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**3. Accounting policies** *(continued)*

**Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Designated funds are unrestricted funds that the Trustees of the Charity have set aside, out of general funds and comprise sums of money for specific projects that can either be the updating of existing, or the development and piloting of new, charitable services.

Restricted funds comprise income received with special conditions attached. Income for a specific purpose not spent in any year is carried forward in the relevant fund.

Endowments received are credited directly to the relevant endowment fund. Income arising from the related investments is allocated to the general fund or to the relevant restricted fund, depending on the terms of endowment.

**Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

**Huggard**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**3. Accounting policies** *(continued)*

**Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Items costing less than £750 are not capitalised, but written off directly to the income and expenditure account. Properties that are used for administrative purposes or that are held for the provision of social housing are treated as land and buildings.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

|                  |   |  |
|------------------|---|--|
| Land & buildings | - | 2% & 4% Straight line, no depreciation on land |
| Motor Vehicles   | - | 25% straight line                              |
| Equipment        | - | 25% straight line                              |

**Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Huggard**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**Creditors due more than one year**

The public benefit concessionary loan due after more than one year has been initially recorded at the value of the amount received and thereafter at amortised cost using the effective interest method less any impairment losses if any.

**4. Limited by guarantee**

Each member of the Board of Trustees has undertaken to guarantee the Charity's debts to the sum of £1 each.

# Huggard

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 5. Donations and legacies

|  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|--|----------------------------|--------------------------|--------------------------|
| <b>Donations</b>                                     |                            |                          |                          |
| Other Gifts and Donations                            | 248,599                    | —                        | <b>248,599</b>           |
| <b>Grants</b>  |                            |                          |                          |
| Cardiff County Council - various                     | —                          | 46,601                   | <b>46,601</b>            |
| Cardiff County Council - Section 180                 | 25,272                     | 77,388                   | <b>102,660</b>           |
| Welsh Assembly - Section 180                         | —                          | 191,026                  | <b>191,026</b>           |
| Julian Hodge Foundation                              | —                          | 36,113                   | <b>36,113</b>            |
| Moondance Foundation                                 | —                          | 80,000                   | <b>80,000</b>            |
| CGL - Substance Misuse Fund                          | —                          | 78,842                   | <b>78,842</b>            |
| The Waterloo Foundation                              | —                          | 59,206                   | <b>59,206</b>            |
| National Lottery Community Grant                     | —                          | 39,102                   | <b>39,102</b>            |
| Grants - various                                     | 10,246                     | 65,000                   | <b>75,246</b>            |
| Nationwide EOS Co-ordinator                          | —                          | —                        | <b>—</b>                 |
| Cardiff County Council - Cold Weather Provision      | —                          | —                        | <b>—</b>                 |
| Cardiff County Council - Day Centre & Emergency Pods | —                          | 40,826                   | <b>40,826</b>            |
| Government grant income                              | 2,559                      | —                        | <b>2,559</b>             |
|  | <u>286,676</u>             | <u>714,104</u>           | <u><b>1,000,780</b></u>  |
|  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
| <b>Donations</b>                                     |                            |                          |                          |
| Other Gifts and Donations                            | 216,451                    | —                        | 216,451                  |
| <b>Grants</b>  |                            |                          |                          |
| Cardiff County Council - various                     | —                          | 37,455                   | 37,455                   |
| Cardiff County Council - Section 180                 | 25,272                     | 77,388                   | 102,660                  |
| Welsh Assembly - Section 180                         | —                          | 191,026                  | 191,026                  |
| Julian Hodge Foundation                              | —                          | 35,579                   | 35,579                   |
| Moondance Foundation                                 | —                          | 80,000                   | 80,000                   |
| CGL - Substance Misuse Fund                          | —                          | 57,043                   | 57,043                   |
| The Waterloo Foundation                              | —                          | —                        | —                        |
| National Lottery Community Grant                     | —                          | —                        | —                        |
| Grants - various                                     | —                          | 25,236                   | 25,236                   |
| Nationwide EOS Co-ordinator                          | —                          | 31,826                   | 31,826                   |
| Cardiff County Council - Cold Weather Provision      | 72,224                     | —                        | 72,224                   |
| Cardiff County Council - Day Centre & Emergency Pods | —                          | 26,550                   | 26,550                   |
| Government grant income                              | —                          | —                        | —                        |
|  | <u>313,947</u>             | <u>562,103</u>           | <u>876,050</u>           |

# Huggard

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 6. Charitable activities

|                  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|------------------|----------------------------|--------------------------|--------------------------|
| Day Centre       | 87,692                     | –                        | <b>87,692</b>            |
| Huggard Hostel   | 437,236                    | 312,000                  | <b>749,236</b>           |
| Supported houses | 410,542                    | 232,216                  | <b>642,758</b>           |
| Cafe'            | 9,752                      | –                        | <b>9,752</b>             |
|                  | <u>945,222</u>             | <u>544,216</u>           | <u><b>1,489,438</b></u>  |

  

|                  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|------------------|----------------------------|--------------------------|--------------------------|
| Day Centre       | 79,633                     | –                        | 79,633                   |
| Huggard Hostel   | 394,767                    | 312,000                  | 706,767                  |
| Supported houses | 474,567                    | 232,216                  | 706,783                  |
| Cafe'            | 30,665                     | –                        | 30,665                   |
|                  | <u>979,632</u>             | <u>544,216</u>           | <u>1,523,848</u>         |

Included in the Huggard Hostel income is the sum of £312,000 (2020: £312,000) from the Cardiff County Council Supporting People Grant.

Included in the Supported Houses income is the sum of £232,216 (2020: £232,216) from the Cardiff County Council Supporting People Grant.

#### 7. Investment income

|                                | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|--------------------------------|----------------------------|-------------------------|--------------------------|
| Income from listed investments | 17,351                     | 2,773                   | <b>20,124</b>            |
| Bank interest receivable       | 347                        | –                       | <b>347</b>               |
|                                | <u>17,698</u>              | <u>2,773</u>            | <u><b>20,471</b></u>     |

  

|                                | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|--------------------------------|----------------------------|-------------------------|--------------------------|
| Income from listed investments | 18,982                     | 3,798                   | 22,780                   |
| Bank interest receivable       | 3,884                      | –                       | 3,884                    |
|                                | <u>22,866</u>              | <u>3,798</u>            | <u>26,664</u>            |

#### 8. Costs of raising donations and legacies

|                            | Unrestricted<br>Funds<br>£ | Total Funds<br>2021<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|----------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| Costs of generating income | <u>9,030</u>               | <u><b>9,030</b></u>      | <u>6,781</u>               | <u>6,781</u>             |



# Huggard

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

#### 9. Expenditure on charitable activities by fund type

|                  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Day Centre       | 574,343                    | 262,542                  | 2,774                   | <b>839,656</b>           |
| Huggard Hostel   | 293,829                    | 539,508                  | –                       | <b>833,337</b>           |
| Supported Houses | 130,745                    | 292,247                  | –                       | <b>422,992</b>           |
| Bond Board       | –                          | 38,424                   | –                       | <b>38,425</b>            |
| Cafe             | 47,905                     | –                        | –                       | <b>47,905</b>            |
| Support costs    | 236,951                    | –                        | –                       | <b>236,951</b>           |
|                  | <u>1,283,772</u>           | <u>1,132,721</u>         | <u>2,774</u>            | <u><b>2,419,266</b></u>  |

|                  | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Day Centre       | 673,453                    | 182,265                  | 3,798                   | 859,516                  |
| Huggard Hostel   | 255,716                    | 534,436                  | –                       | 790,152                  |
| Supported Houses | 186,853                    | 296,566                  | –                       | 483,418                  |
| Bond Board       | 18,040                     | 41,280                   | –                       | 59,321                   |
| Cafe             | 59,355                     | –                        | –                       | 59,355                   |
| Support costs    | 273,929                    | –                        | –                       | 273,929                  |
|                  | <u>1,467,346</u>           | <u>1,054,547</u>         | <u>3,798</u>            | <u>2,525,691</u>         |

#### 10. Expenditure on charitable activities by activity type

|                  | Activities<br>undertaken<br>directly<br>£ | Support<br>costs<br>£ | Total funds<br>2021<br>£ | Total fund<br>2020<br>£ |
|------------------|---|-----------------------|--------------------------|-------------------------|
| Day Centre       | 839,656                                   | 83,758                | <b>923,414</b>           | 952,031                 |
| Huggard Hostel   | 833,337                                   | 58,281                | <b>891,618</b>           | 857,534                 |
| Supported Houses | 422,992                                   | 79,765                | <b>502,757</b>           | 579,012                 |
| Bond Board       | 38,425                                    | –                     | <b>38,425</b>            | 59,321                  |
| Cafe             | 47,905                                    | –                     | <b>47,905</b>            | 59,764                  |
| Governance costs | –   | 15,147                | <b>15,147</b>            | 18,029                  |
|                  | <u>2,182,315</u>                          | <u>236,951</u>        | <u><b>2,419,266</b></u>  | <u>2,525,691</u>        |

Support costs have been allocated to charitable activities on the basis of the trustees estimate of each activity's usage of the support function.

**Huggard**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**11. Analysis of support costs**

|                  | Analysis of<br>support<br>costs<br>Day Centre<br>£ | Analysis of<br>support<br>costs<br>Huggard<br>Hostel<br>£ | Analysis of<br>support<br>costs<br>Supported<br>Houses<br>£ | Analysis of<br>support<br>costs<br>Bond<br>Board<br>£ | Analysis of<br>support<br>costs<br>Cafe<br>£ | <b>Total 2021<br/>£</b> | Total 2020<br>£ |
|------------------|--|---|---|---|--|-------------------------|-----------------|
| Staff costs      | 53,251   | 53,251  | 71,001  | –   | –  | <b>177,503</b>          | 207,951         |
| Premises         | 30,507   | 5,030   | 8,764   | –   | –  | <b>44,301</b>           | 47,949          |
| Governance costs | 4,545  | 4,545   | 4,545   | 756   | 756  | <b>15,147</b>           | 18,029          |
|                  | <u>88,303</u>                                      | <u>62,826</u>   | <u>84,310</u>   | <u>756</u>  | <u>756</u>                                   | <b><u>236,951</u></b>   | <u>273,929</u>  |

**Huggard**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**12. Net gains/(losses) on investments**

|                                      | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|--------------------------------------|----------------------------|-------------------------|--------------------------|
| Gains/(losses) on listed investments | <u>109,502</u>             | <u>53,412</u>           | <u>162,913</u>           |
|                                      | Unrestricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2020<br>£ |
| Gains/(losses) on listed investments | <u>(88,700)</u>            | <u>1,821</u>            | <u>(86,879)</u>          |

**13. Net income/(expenditure)**

Net income/(expenditure) is stated after charging/(crediting):

|                                       | 2021<br>£      | 2020<br>£      |
|---------------------------------------|----------------|----------------|
| Depreciation of tangible fixed assets | <u>188,405</u> | <u>183,655</u> |

**14. Auditors remuneration**

|  | 2021<br>£    | 2020<br>£    |
|--|--------------|--------------|
| Fees payable for the audit of the financial statements | <u>8,400</u> | <u>8,400</u> |

**15. Staff costs and emoluments**

The total staff costs and employee benefits for the reporting period are analysed as follows:

|   | 2021<br>£        | 2020<br>£        |
|---|------------------|------------------|
| Wages and salaries                      | 1,154,524        | 1,197,580        |
| Social security costs                   | 91,878           | 91,466           |
| Employer contributions to pension plans | 77,419           | 81,130           |
|   | <u>1,323,821</u> | <u>1,370,176</u> |

The average head count of employees during the year was 54 (2020: 52). The average number of full-time equivalent employees during the year is analysed as follows:

|                 | 2021<br>No. | 2020<br>No. |
|-----------------|-------------|-------------|
| Number of staff | <u>47</u>   | <u>46</u>   |

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

**Huggard**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**15. Staff costs and emoluments** *(continued)*

**Key Management Personnel**

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £133,075 (2020: £110,168).

**16. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

**17. Transfers between funds**

Fund transfers represent the transfer of costs from restricted to unrestricted funds, where the charity has spent more on the project than was funded by the donors. This also includes transfers in relation to capital grants in which the grant funder no longer retains any interest. Both the grant and the associated asset are transferred to unrestricted funds. This also includes the transfer of the endowment income which is received within the unrestricted reserves.

**18. Tangible fixed assets**

|                         | Land and<br>buildings<br>£ | Motor<br>vehicles<br>£ | Equipment<br>£ | Total<br>£       |
|-------------------------|----------------------------|------------------------|----------------|------------------|
| <b>Cost</b>             |                            |                        |                |                  |
| At 1 April 2020         | 4,949,588                  | 31,577                 | 295,396        | <b>5,276,561</b> |
| Additions               | 87,444                     | 19,250                 | 7,513          | <b>114,207</b>   |
| Disposals               | —                          | (7,900)                | —              | <b>(7,900)</b>   |
| <b>At 31 March 2021</b> | <b>5,037,032</b>           | <b>42,927</b>          | <b>302,909</b> | <b>5,382,868</b> |
| <b>Depreciation</b>     |                            |                        |                |                  |
| At 1 April 2020         | 1,457,717                  | 31,577                 | 290,022        | <b>1,779,316</b> |
| Charge for the year     | 184,868                    | 401                    | 3,136          | <b>188,405</b>   |
| Disposals               | —                          | (7,900)                | —              | <b>(7,900)</b>   |
| <b>At 31 March 2021</b> | <b>1,642,585</b>           | <b>24,078</b>          | <b>293,158</b> | <b>1,959,821</b> |
| <b>Carrying amount</b>  |                            |                        |                |                  |
| <b>At 31 March 2021</b> | <b>3,394,447</b>           | <b>18,849</b>          | <b>9,751</b>   | <b>3,423,047</b> |
| At 31 March 2020        | 3,491,871                  | —                      | 5,374          | 3,497,245        |

The buildings include the redeveloped Day Centre and Hostel. A legal charge has been registered on parts of the building by Hafod Housing Association and the Big Lottery Fund.

**Huggard**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**19. Investments**

|                                   | Cash or cash<br>equivalents<br>£ | Listed<br>investments<br>£ | Total<br>£            |
|-----------------------------------|----------------------------------|----------------------------|-----------------------|
| <b>Cost or valuation</b>          |                                  |                            |                       |
| At 1 April 2020                   | 69,064                           | 647,841                    | <b>716,905</b>        |
| Additions                         | 135,178                          | 121,646                    | <b>256,824</b>        |
| Disposals                         | (130,676)                        | (104,622)                  | <b>(235,298)</b>      |
| Fair value movements              | –                                | 152,481                    | <b>152,481</b>        |
| <b>At 31 March 2021</b>           | <u>73,566</u>                    | <u>817,346</u>             | <u><b>890,912</b></u> |
| <b>Impairment</b>                 |                                  |                            |                       |
| At 1 April 2020 and 31 March 2021 |                                  |                            | <u><b>–</b></u>       |
| <b>Carrying amount</b>            |                                  |                            |                       |
| At 31 March 2021                  | <u>73,566</u>                    | <u>817,346</u>             | <u><b>890,912</b></u> |
| At 31 March 2020                  | <u>69,064</u>                    | <u>647,841</u>             | <u>716,905</u>        |

All investments shown above are held at valuation.

**Listed investments**

The aggregate market value of listed investments is £890,912 (2020: £716,905) and the stock exchange value is £890,912 (2020: £716,905).

**Financial assets held at fair value**

Investments are stated at fair value at the balance sheet date, listed investments are stated at the stock exchange values at the year end. Other investments are valued based on investment performance.

The historical cost of investments at the year end date is £647,025 (2020: £608,266)

**20. Debtors**

|               | <b>2021</b>          | 2020          |
|---------------|----------------------|---------------|
|               | £                    | £             |
| Staff loans   | <b>3,443</b>         | 13,047        |
| Other debtors | <b>83,339</b>        | 85,178        |
|               | <u><b>86,782</b></u> | <u>98,225</u> |

# Huggard

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

#### 21. Creditors: amounts falling due within one year

|                                 | 2021           | 2020           |
|---------------------------------|----------------|----------------|
|                                 | £              | £              |
| Trade creditors                 | 11,403         | 73,263         |
| Accruals and deferred income    | 38,130         | 40,444         |
| Social security and other taxes | 22,798         | 26,205         |
| Other creditors - staff funds   | 6,250          | 3,130          |
| Hafod loan                      | 66,625         | 66,625         |
| Other creditors                 | 7,935          | 8,283          |
|                                 | <u>153,141</u> | <u>217,950</u> |

The Hafod loan of £66,625 is secured by a charge on the hostel.

#### 22. Creditors: amounts falling due after more than one year

|                        | 2021             | 2020             |
|------------------------|------------------|------------------|
|                        | £                | £                |
| Hafod Loan - long term | <u>1,018,712</u> | <u>1,085,336</u> |

A public benefit concessionary loan of £1.6m was provided to the charity from Hafod Housing Association towards the development of the hostel. The development monies were paid directly by Hafod to the builders, after completion an agreement was entered into on the 16 July 2012 to repay the loan over a 25 year period. The loan is secured by a charge on the hostel. The outstanding balance was £1,085,337 (2020: £1,151,961).

#### 23. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £77,419 (2020: £81,130).

Huggards Group Pension Scheme J60278 is run directly by the Corporate Manager of Standard Life Client Management Limited. It is administered by the Finance Officer at Huggard.

Contributions outstanding at the year end are £7,935 (2020 £8,283).

#### 24. Government grants

The amounts recognised in the financial statements for government grants are as follows:

|   | 2021         | 2020     |
|---|--------------|----------|
|   | £            | £        |
| Recognised in income from donations and legacies: |              |          |
| Government grants income                          | <u>2,559</u> | <u>—</u> |

# Huggard

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 25. Analysis of charitable funds

##### Unrestricted funds

|               | At<br>1 Apr 2020<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>£ | Gains and<br>losses<br>£ | At<br>31 Mar 2021<br>£ |
|---------------|-----------------------|------------------|--------------------|----------------|--------------------------|------------------------|
| General funds | <u>3,021,779</u>      | <u>1,249,596</u> | <u>(1,292,802)</u> | <u>66,900</u>  | <u>109,502</u>           | <u>3,154,975</u>       |

|               | At<br>1 Apr 2019<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>£ | Gains and<br>losses<br>£ | At<br>31 Mar 2020<br>£ |
|---------------|-----------------------|------------------|--------------------|----------------|--------------------------|------------------------|
| General funds | <u>3,237,814</u>      | <u>1,316,445</u> | <u>(1,474,127)</u> | <u>30,347</u>  | <u>(88,700)</u>          | <u>3,021,779</u>       |

##### Restricted funds

|   | At<br>1 Apr 2020<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>£  | Gains and<br>losses<br>£ | At<br>31 Mar 2021<br>£ |
|---|-----------------------|------------------|--------------------|-----------------|--------------------------|------------------------|
| Cardiff County Council - Supporting People                | –                     | 544,216          | (544,216)          | –               | –                        | –                      |
| Big Lottery Fund Ex-Servicemen Trust                      | 324,300               | –                | (18,800)           | –               | –                        | <b>305,500</b>         |
| Bond Board  | 26,347                | –                | –                  | –               | –                        | <b>26,347</b>          |
| Julian Hodge  | 66,801                | –                | (5,925)            | –               | –                        | <b>60,876</b>          |
| Welsh Assembly  | 11,860                | 36,113           | (35,935)           | –               | –                        | <b>12,038</b>          |
| Cardiff County Council - S180 CGL - Substance Misuse Fund | –                     | 191,026          | (191,026)          | –               | –                        | –                      |
| Cardiff County Council - Emergency pods                   | –                     | 123,989          | (123,989)          | –               | –                        | –                      |
| Nationwide Moondance Foundation                           | –                     | 78,842           | (78,842)           | –               | –                        | –                      |
| The Waterloo Foundation                                   | –                     | 40,826           | –                  | (40,826)        | –                        | –                      |
| National Lottery Community Grant                          | 10,609                | –                | (10,609)           | –               | –                        | –                      |
| Grants - various  | 50,626                | 80,000           | (48,174)           | –               | –                        | <b>82,452</b>          |
|   | –                     | 59,206           | (48,155)           | –               | –                        | <b>11,051</b>          |
|   | –                     | 39,102           | (27,051)           | –               | –                        | <b>12,051</b>          |
|   | –                     | 65,000           | –                  | (25,000)        | –                        | <b>40,000</b>          |
|   | <u>490,543</u>        | <u>1,258,320</u> | <u>(1,132,721)</u> | <u>(65,826)</u> | <u>–</u>                 | <u><b>550,316</b></u>  |

# Huggard

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

|  | At<br>1 Apr 2019<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>£  | Gains and<br>losses<br>£ | At<br>31 Mar 2020<br>£ |
|--|-----------------------|------------------|--------------------|-----------------|--------------------------|------------------------|
| Cardiff County<br>Council -<br>Supporting<br>People                | –                     | 544,216          | (544,216)          | –               | –                        | –                      |
| Big Lottery Fund<br>Ex-Servicemen<br>Trust                         | 343,100               | –                | (18,800)           | –               | –                        | 324,300                |
| Bond Board   | 27,637                | –                | (1,290)            | –               | –                        | 26,347                 |
| Julian Hodge   | 75,582                | –                | (8,781)            | –               | –                        | 66,801                 |
| Welsh Assembly   | 15,250                | 35,579           | (38,969)           | –               | –                        | 11,860                 |
| Cardiff County<br>Council - S180<br>CGL - Substance<br>Misuse Fund | –                     | 191,026          | (191,026)          | –               | –                        | –                      |
| WCVA AIP   | –                     | 114,843          | (114,843)          | –               | –                        | –                      |
| Cardiff County<br>Council -<br>Emergency pods                      | –                     | 57,043           | (57,043)           | –               | –                        | –                      |
| Nationwide   | 3,751                 | 25,236           | (28,987)           | –               | –                        | –                      |
| Moondance<br>Foundation  | –                     | 26,550           | –                  | (26,550)        | –                        | –                      |
| The Waterloo<br>Foundation   | –                     | 31,826           | (21,217)           | –               | –                        | 10,609                 |
| National Lottery<br>Community Grant                                | –                     | 80,000           | (29,375)           | –               | –                        | 50,625                 |
| Grants - various   | –                     | –                | –                  | –               | –                        | –                      |
|  | <u>465,320</u>        | <u>1,106,319</u> | <u>(1,054,547)</u> | <u>(26,550)</u> | <u>–</u>                 | <u>490,543</u>         |



**Huggard**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 March 2021**

**25. Analysis of charitable funds** *(continued)*

The Cardiff County Council contract for Supporting People was provided towards the hostel and supported houses.

The Big Lottery Fund grant was received towards the development costs of a training, development and enterprise suite at the new centre. A legal charge over the land & buildings by the Big Lottery Fund has been registered. The fund balance will be reduced annually by the depreciation charge on the building.

The Ex-servicemen Trust funds were received for the homeless in Cardiff, who have served in the Army or Navy or Airforce of Great Britain or have been Merchant Seamen or are descendants of such persons.

Bond Board represents funding for present and future bond guarantees.

The Julian Hodge grant of £35,579 is funding towards the "Fundraising/Supporter Project".

The Welsh Assembly S180 grant of £93,048 is given to help fund the Night Centre project and £97,978 was received for the Day Centre and Advocate project.

The Cardiff County Council S180 grants of £77,388 was received for an Advocate, Bond Officer and Engagement Team Leader post. A further £46,601 was received for Safeguard, Security, and Clean Environment.

The CGL grant of £78,842 were received to provide advice, support to people affected by housing and substance misuse related issues.

Cardiff County Council have provided funding towards the Day Centre new development improvements of £40,826. As Cardiff Council retain no interest in the building this has been transferred to unrestricted funding.

Nationwide grant was received last year towards an Emergency Accommodation Support project.

The Moondance Foundation grant of £80,000 was received towards Safe-Guard.

The Waterloo Foundation grant of £59,206 was received towards creating New Pathways project for Huggard service users and safe outdoor space.

The National Lottery Community grant of £24,102 was provided towards the cost of a Grant Counsellor and £15,000 towards Climate Action Boost project.

Grants - various consist of £40,000 received towards a fundraising managers post by Mrs Julie McLees. A grant of £25,000 was also received from the Masonic Charitable Foundation towards the Outreach Project and Vehicle Replacement. The vehicle purchase costs (included as fixed asset addition) have been transferred to unrestricted funding as the funder has no long term interest in the vehicle.

# Huggard

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 25. Analysis of charitable funds *(continued)*

##### Endowment funds

|                    | At<br>1 Apr 2020<br>£ | Income<br>£  | Expenditure<br>£ | Transfers<br>£ | Gains and<br>losses<br>£ | At<br>31 Mar 2021<br>£ |
|--------------------|-----------------------|--------------|------------------|----------------|--------------------------|------------------------|
| Huggard Trust Fund | <u>185,639</u>        | <u>2,773</u> | <u>(2,774)</u>   | <u>(1,074)</u> | <u>53,412</u>            | <u>237,976</u>         |

|                    | At<br>1 Apr 2019<br>£ | Income<br>£  | Expenditure<br>£ | Transfers<br>£ | Gains and<br>losses<br>£ | At<br>31 Mar 2020<br>£ |
|--------------------|-----------------------|--------------|------------------|----------------|--------------------------|------------------------|
| Huggard Trust Fund | <u>187,616</u>        | <u>3,798</u> | <u>(3,798)</u>   | <u>(3,798)</u> | <u>1,821</u>             | <u>185,639</u>         |

#### 26. Analysis of net assets between funds

|                               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2021<br>£ |
|-------------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Tangible fixed assets         | 3,117,547                  | 305,500                  | –                       | <b>3,423,047</b>         |
| Investments                   | 652,936                    | –                        | 237,976                 | <b>890,912</b>           |
| Current Assets                | 556,345                    | 244,816                  | –                       | <b>801,161</b>           |
| Creditors less than 1 year    | (153,141)                  | –                        | –                       | <b>(153,141)</b>         |
| Creditors greater than 1 year | (1,018,712)                | –                        | –                       | <b>(1,018,712)</b>       |
| <b>Net assets</b>             | <u>3,154,975</u>           | <u>550,316</u>           | <u>237,976</u>          | <u><b>3,943,267</b></u>  |

|                               | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | Endowment<br>Funds<br>£ | Total Funds<br>2020<br>£ |
|-------------------------------|----------------------------|--------------------------|-------------------------|--------------------------|
| Tangible fixed assets         | 3,172,945                  | 324,300                  | –                       | 3,497,245                |
| Investments                   | 531,266                    | –                        | 185,639                 | 716,905                  |
| Current Assets                | 620,854                    | 166,242                  | –                       | 787,096                  |
| Creditors less than 1 year    | (217,950)                  | –                        | –                       | (217,950)                |
| Creditors greater than 1 year | (1,085,336)                | –                        | –                       | (1,085,336)              |
| <b>Net assets</b>             | <u>3,021,779</u>           | <u>490,542</u>           | <u>185,639</u>          | <u>3,697,960</u>         |

#### 27. Analysis of changes in net debt

|                          | At<br>1 Apr 2020<br>£ | Cash flows<br>£ | At<br>31 Mar 2021<br>£ |
|--------------------------|-----------------------|-----------------|------------------------|
| Cash at bank and in hand | <u>688,871</u>        | <u>25,508</u>   | <u><b>714,379</b></u>  |

# Huggard

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2021

##### **28. Operating lease commitments**

The charity is committed to paying £21,000 for the next 16 years towards the maintenance and the insurance of the hostel.

##### **29. Post balance sheet events**

The Covid-19 pandemic has had a significant negative effect on the UK and World economy and, whilst the consequences of Covid-19 on the charitable company have been insignificant during the year and since the year-end, the trustees recognise that in the longer term its effect may be more significant. At this point in time any long-term effect on the charitable company is unknown, but the trustees remain confident of the financial position of the charitable company and its ability to meet its obligations and liabilities as they fall due. The trustees believe there are sufficient reserves to withstand any future further economic downturns created by the pandemic and are confident that it is correct to prepare the accounts on a going concern basis and that this is not a subsequent event that requires an adjustment in the annual accounts.

##### **30. Related parties**

The company was under the control of the trustees throughout the current and previous year.

There were no related party transactions during the year.