

THE HILDEN CHARITABLE FUND
ACCOUNTS FOR THE YEAR ENDED
5TH APRIL 2022

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

THE HILDEN CHARITABLE FUND

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THE HILDEN CHARITABLE FUND**GENERAL INFORMATION**

Constitution	Charitable settlement dated 8 th May 1963 Charity Registration Number 232591	
Registered Address	34 North End Road London W14 0SH	
Trustees	The appointment of new trustees is by deed at the discretion of the trustees for the time being. The trustees who have served during the year are:	
	Ms M E Baxter CBE	J R A Rampton KC
	J Branch	Prof M B H Rampton
	Ms E Jenkins	P Rampton (resigned 30 th January 2022)
	Ms S Khatun	R Rampton
	B Mbubi	Prof C H Rodeck
	A J M Rampton	Ms E J Rodeck (resigned 19 th June 2022)
	Ms C S L Rampton	Mrs E K Rodeck
	Prof D S Rampton	
Main Terms	Income and capital are to be applied in or towards the furtherance of such charitable purposes or objects as the trustees think fit.	
Investment Powers	The trustees have the same full, free and unrestricted powers of investment as if they were absolutely entitled to the Trust fund beneficially (clause 6 of the settlement).	
Origins and Policy	The Fund was created as a general charitable trust. The trustees have a continuing interest in overseas aid and in minorities, however defined, in the UK. Grants are not normally made for well established causes or to individuals, and overseas grants concentrate on development aid in preference to disaster relief.	
Director	C Rafferty (appointed 4 th October 2021) 34 North End Road London W14 0SH	
Advisers	Bankers CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ	Solicitors Dixon Ward 16 The Green Richmond Surrey TW9 1QD
	Investment Managers Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	Ruffer LLP 80 Victoria Street London SW1E 5JL
	Accountants Martin and Company Chartered Accountants 25 St Thomas Street, Winchester, Hampshire, SO23 9HJ	
	Auditors Martin and Company Audit Limited 25 St Thomas Street, Winchester, Hampshire, SO23 9HJ	

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2022

The Trustees present their report and the accounts for the year ended 5th April 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity’s governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) published in October 2019.

The Hilden Charitable Fund is an unincorporated grant making charity constituted under a trust deed dated 8th May 1963, charity registration No. 232591. The Fund was established by an initial gift from Anthony and Joan Rampton.

Reference and Administrative Information

Details of the Trustees and advisers are reported within the general information on Page 1 of these financial statements.

Trustees delegate day to day running of the Fund to the Director, Mr Ciaran Rafferty, and the office team based at 34 North End Road, London W14 0SH, the principal office of the Fund. In the first instance all enquiries on Fund matters should be addressed to the Director.

Structure, Governance and Management

The Trustees are appointed by the Board of Trustees. The Trust Deed provides for a minimum of three trustees, with no maximum. Ad hoc working parties are convened when necessary.

Throughout the year Trustees are briefed on charity matters, issues concerning grant priorities and on financial management and investment by both the Secretary and professional advisers.

Accountancy is conducted by Martin and Company and audit by Martin and Company Audit Ltd. The Fund's financial assets are managed by the investment companies *Sarasin and Partners* and *Ruffer LLP*.

Trustees are encouraged to attend events convened by the *Association of Charitable Foundations*, the *Charity Commission*, the *Directory of Social Change* and *Charity Finance*.

Grant applications prior to consideration by the Trustees are handled by the staff team.

Trustees Changes Within the Year

Patrick Rampton resigned on 30th January 2022 and Elsa Rodeck resigned on 19th June 2022.

The Staff Team

In 2021/22 the Hilden staff team members were: Ciaran Rafferty, Director, and Catherine Sotto, Office Manager. Gilly Green, who had been engaged as Consultant for Grant Assessment and Strategy, acted as part-time interim Director in the year until Ciaran’s appointment on 4th October 2021. The salaries of the staff (including the highest paid worker) are reviewed annually by the Trustees. The salary scales were originally based on the National Council of Voluntary Organisation job description comparisons and integrated with the London Borough of Hammersmith salary scales (Hilden is based in the borough), and yearly Trustees review inflation changes by applying a cost-of-living index. The part-time interim Director was remunerated pro rata on the consultancy basis already established.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2022

Pension Deficits

In common with many other charities and companies using defined contribution schemes, charges were incurred on the staff pension fund (see page 20).

Risk Management

In the year Trustees reviewed the major risks to which the charity was exposed, in particular those related to the operations and finances of the charity, and everyday responsibilities as an employer and landlord.

COVID: This financial year the UK continued to face the COVID pandemic and lock down restrictions. The Hilden Charitable Fund abided by all recommended practice as advised by the government. Trustees meetings were held (in 2021/22) by Zoom conferencing. As a landlord, Hilden discussed COVID health and safety measures with its tenant and took relevant measures on social distancing and hand cleansing.

Objectives and Activities

The aim of the Fund is to address disadvantage, notably by supporting causes *which are unlikely to raise funds from public sources*, known sometimes as ‘unpopular causes.’

Fund policy is directed largely at supporting work at a community level. Grants are not given to individuals. Trustees aim to address needs by funding both project costs and general running costs.

Public Benefit

The Trustees confirm that they have taken account of the Charity Commission’s general guidance on public benefit.

Hilden provides funding to organisations which demonstrate charitable purpose. In the UK most grant aid is directed to registered charities. Overseas projects will either work with a UK charity partner or show relevant local legal status. In common with other trusts, and following current charity legislation, Hilden will consider applications from community interest companies demonstrating charitable purpose.

Formal Declaration

Groups funded by Hilden do not in the main attract mainstream public support, or if they do, it is not at a level to achieve all their objectives. Funding provided by Hilden enables these causes to provide benefits to the public within those organisations’ specific aims and objectives. This is consistent with the aims of the Fund. When awarding grants, Trustees aim to ensure benefits are balanced against any detriment or harm of which they are aware. The benefits of the Fund are offered to sections of the public within particular grant making priorities. The opportunity to benefit is not unreasonably restricted by geographical area or other restrictions. No individual or organisation receives private benefits from the Fund.

Safeguarding

The Trustees take seriously their responsibilities to consider the safeguarding practices of the organisations they fund. Hilden continue to take note of the Charity Commission’s on-going advice, DFID’s guidance on safeguarding, and good practice guidance given by the Association of Charitable Foundations, and BOND (British Overseas NGO Development). This is in addition to the re-assurance sought by the Hilden office on child/vulnerable adult protection, through DBS checks in the UK, and practice statements in overseas countries. Applicants submit their safeguarding policies as part of the application process to ensure they include adequate procedures to maximise protection for children and vulnerable adults.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2022

The Funding Priorities and Grant Making

The continued prevalence and impact of COVID 19 has influenced the Fund's grant making in the year, with a continuing aim to support those most disadvantaged and recognising that many organisations have experienced growing demand on their services. Many organisations continued to offer services online and kept a "hybrid" approach to service delivery when pandemic restrictions eased as a dual approach to service delivery often increased accessibility and reach.

In appointing a new Director, the Fund took advantage of an opportunity in the year to review its funding criteria and processes to ensure funds were awarded to those issues where they could have maximum impact. The decision to review was also based on a desire to increase the success rate of applications (which in prior years had typically been 10%) and to embrace the findings of valuable consultations with the charity sector undertaken by the Institute for Voluntary Action Research (IVAR) and other bodies. This research focused on learning directly from charitable organisations – especially in the wake of the pandemic – as to how funders could improve what they do and how they do it.

A comprehensive review began in late 2021 and new criteria and processes for the UK programmes were approved by Trustees in March 2022. (The Overseas programme and related processes continued to be reviewed beyond this date.) The outcomes established by the review for UK funded work were:

- To maintain the Asylum Seeker/Refugee and the Penal Affairs programmes and to cease the other programmes that had been in place.
- To reduce the annual income threshold for eligible organisations from £550,000 to £250,000.
- To provide greater clarity on the Fund's website and other materials as to the specific funding priorities supported.
- To offer unrestricted and core funding wherever possible.
- To increase the usual maximum annual grant from £5,000 to £7,000 and to offer two-year funding where feasible.
- To continue to fund summer playschemes through a partnership with Social Farms and Gardens for the time being.

Whilst Trustees continued to consider applications under the original criteria at their meetings in 2021/22 (asylum seekers and refugees; community-based initiatives for disadvantaged young people aged 16 to 25, with a focus on employability; homelessness; penal affairs; and overseas development) applications under the new criteria and processes were received in the subsequent 2022/23 financial year.

Grant Making Process

All applicants to the Fund must now complete an on-line application form outlining their request for funds and explaining their legal and financial status. Without this accompanying form all applications are regarded as enquiries. Applicants must also provide their latest accounts, safeguarding policy and key information from their constitution or governing articles. A full assessment of the request is then undertaken by the Director on all applications and recommendations are then made to the trustees who will decide on the outcome of all applications. Prior to his appointment in October 2021 this function was undertaken by the Interim Director, Gilly Green, and by one of the Trustees, Maggie Baxter. It has not been possible to visit many projects as part of the assessment process, partly due to COVID 19 but also to a desire to get decisions to applicants within a reasonable timeframe. Feedback is available to all unsuccessful applicants on request.

All grant recipients are required to send a report on how they have made use of their grant and the difference it has made to those they are supporting. Feedback is given to Trustees via mailings and at Trustees meetings.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2022

Applications

In the year 2021/22, the Hilden office received approximately 400 applications for grant aid and awarded 80 grants (a success rate of c.20%). In the year prior 779 applications were received, and 83 grants awarded a success rate of c.11%). Due to the funding review process taking place no applications could be made after 31st August 2021, hence fewer being received overall than in previous years.

Website

The website (www.hildencharitablefund.org) was refreshed during the year to provide greater clarity to visitors and potential applicants and to encompass the outcomes of the funding review. Funding enquiries and speculative requests for support – mostly for overseas projects – are received by email at the rate of two per day on average. The website's increased clarity appears to have reduced the number of telephone enquiries.

The contract to engage Jodan Solutions for technical/IT support continues through to June 2023.

Charitable Activities Additional to Grant Making

In establishing a Secretariat for the Fund, the Trustees had the aim of not only administering the grant making process, but also providing a helpful service to applicants on funding and good practice. Trustees look to the Hilden office team to advise applicants on funding alternatives if grant applications cannot be considered or are declined. It is also expected that the staff, especially the Director, establish and maintain strong links and networks within the sector, including with other funders, to ensure that the work of the Fund stays relevant and to contribute to and learn from the work of others.

Achievements and Performance

Below is a narrative review of the grants awarded under each priority area. A list of grants is presented in the notes to the accounts on pages 17 to 19.

Monitoring

All grant recipients are required to submit a monitoring report form at the end of their funding period. A standardised form was created for this purpose, in a format that was guided by the wider charitable sector to ensure it was appropriate and valuable. Occasionally some grantees had to be reminded to return their form, and no further funding is considered or released until all returns are up to date.

Meeting Need

Applications in the year continued to highlight the needs of destitute refugees and asylum seekers. Homelessness projects continued to provide essential food and shelter, and many had received funding from Government as part of a wider COVID response to the needs of homeless people. Noteworthy too were the purposeful activity projects for young unemployed people under the community-based priority. Applications under the penal affairs programme focused both on supporting those on release to reintegrate back into the community and ensuring that whilst in prison people spent time developing new skills or, at the very least, greater capacity to cope. Internationally, our support focused on access to education, health and community development. Most of those projects funded aimed to support empowerment of local communities and to build knowledge and skills for sustainable development. Many of the projects focused significantly on women and girls who are often left behind or excluded from life enhancing opportunities.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND**YEAR ENDING 5TH APRIL 2022****GRANT SPENDING 2021/22 (grey line shows 2020/21 figures)**

GRANT PRIORITY	Number of Grants	Amount Spent	% of Grant Spending	Average Grant
Asylum Seekers and Refugees	19	£98,397	23%	£5,179
	21	£133,750	29%	£6,369
Community Based Initiatives for Disadvantaged Young People Aged 16 to 25	17	£80,555	19%	£4,739
	10	£50,500	11%	£5,050
Homelessness	13	£71,300	17%	£5,485
	18	£83,000	18%	£4,611
Penal Affairs	7	£35,900	8%	£5,129
	8	£47,312	10%	£5,914
Overseas	22	£120,192	28%	£5,463
	11	£74,500	16%	£6,773
Play Schemes	-	-	-	-
	11	£44,800	10%	£4,073
Other	2	£20,000	5%	£10,000
	4	£27,000	6%	£6,750
TOTAL	80	£426,344	100%	£5,329*
	83	£460,862	100%	£5,779*

*Average is based on projects less play schemes, n = 80 for the year 2021/22 (72 for 2020/21)

Asylum Seekers and Refugees

Refugees and asylum seekers have continued to face hostility, challenge and legislation which prevents them being able to integrate fully into society. Numbers needing support rose through new arrivals from Afghanistan, and the invasion of Ukraine led to additional people in need. Without the ability to work asylum seekers live with considerable levels of poverty, in poor housing and unable to use the skills they have brought to the country. Destitution is sadly ever more prevalent in the applications the Fund receives. Projects supported during the year include helping those with no recourse to public funds access food, shelter and clothing, often building on the generosity of local people in supporting these communities. Refugees experience similar issues although do have the right to work in the UK. Support to these communities tended to focus on ESOL classes, mutual support and confidence building. Several projects developed social enterprises with refugees to provide business development skills and income generating activities. 19 projects were supported.

Community Based Initiatives for Disadvantaged Young People Aged 16 to 25

Young people, especially those from disadvantaged backgrounds, continue to experience difficulties in accessing education and training post 16 and these issues have been compounded by COVID 19 which has severely disrupted their ability to get the most from further education or to access employment. The pandemic has also had a large effect on their mental health. Undeterred by social restrictions and social distancing, projects found innovative ways to provide online mentoring, skills development and employment support. As restrictions eased in the summer 2021 – albeit temporarily - many provided face to face services again, only to be required to return to online delivery later in the year. Whilst the lack of social contact was missed by many young people, familiarity and confidence with social media and an online environment enabled projects to connect quickly with young people on their phones, tablets and laptops. 17 projects were supported.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2022

Homelessness

At the onset of COVID 19 the Government announced its *Everyone In* scheme – a commitment to get homeless people off the streets to protect life. In the early stages of the pandemic the streets across the UK were visibly different without people sleeping rough. However, many people remained in very insecure housing and hostels throughout the year; sofa surfers were asked to leave their friends and relatives' homes for fear of COVID; people were isolated in individual rooms in hostels, and as restrictions eased and homeless people came back to the street, food and shelter once more was in high demand, whilst there were projects to help people secure or settle in their own accommodation. Day centres offering food, showers and clothing were funded, plus refuge provision for women. 13 projects were funded.

Penal Affairs

COVID continued to impact significantly on the prison population, with the curtailment of family visits and the need to isolate meaning more time spent in cells, often alone. Thousands of children in the UK had not seen their parent in prison for long periods. The impact on both prisoners and their families has been significant and, in many cases, has led to a deteriorating effect on mental health on all concerned. The Penal Affairs programme aims to support those in prison manage their time most productively, prepare well for release, aid wellbeing and build confidence, and self-esteem. It also supports 'through the gate services' to give offenders the best chance of reintegration as they leave prison offering support with housing, benefits, volunteering and training, as well as providing support to families who may also be struggling. 7 projects were funded.

Overseas

The Overseas programme has at its heart the empowerment of poor and disenfranchised communities with an aim to educate, build skills and ensure a better future for those it supports. This year we have funded work in a range of countries, mostly in Africa, with a preference, where possible, to fund organisations based there as Hilden continues to be one of the few UK trusts which will allocate funds directly overseas. Common themes have continued to include increasing access to education and training for women and girls, capital costs and skills development for business and enterprise. 22 projects were funded.

Play Schemes

Funding of £30,000 for playschemes for summer 2021, managed by Social Farms and Gardens, had been agreed in the 2020/21 financial year. A report on those schemes was received, showing that 18 such schemes across England, Wales and Scotland had been supported with approximately 700 children and their families benefiting.

Financial performance

Results for the year

The net movement in funds resulted in a surplus of £300,602 (2021: £2,340,789) as disclosed on page 13. The financial position of the fund is shown on the balance sheet on page 14.

Investment Managers

Sarasin and Partners and Ruffer LLP continued to act as investment managers for the Fund.

Investment Policy and Performance:

The portfolio of the fund is with the Alpha CIF Endowments and Alpha CIF for income and reserves managed by Sarasin and Partners and the Charity Assets Trust managed by Ruffer LLP. These pooled funds are in line with Trustees' ethical preferences and are proven balanced investment vehicles.

The charity's work is reliant on income and investment returns from its endowments. The value of the investments increased this year and have reported unrealised gains of £502,426 compared to unrealised gains of £2,528,992 the previous year.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND**YEAR ENDING 5TH APRIL 2022***Property Management and Earnings*

The Hilden Charitable Fund owns the building at 34 North End Road, London W14 0SH. The Hilden staff team is based on the first floor of this building. Rental income from the ground and second floor offices in the year was £2,551.

Reserves

The Charity has no income reserves, and the Trustees rely on their powers to access capital for spending needs in excess of available income. The ‘free reserves’ of the Charity are those unrestricted funds not committed or invested in tangible fixed assets. Transfers are periodically made from the expendable endowment fund to allow sufficient funds to be available.

Plans for the future

The charity will continue with its aims and objectives over the next 12 months and will work closely with its investments managers to achieve capital growth in its investments.

The report was approved at the Trustees Meeting on
Signed on behalf of the Trustees:

.....
Prof. MBH Rampton (Chair)

Date:

THE HILDEN CHARITABLE FUND**YEAR ENDING 5TH APRIL 2022****STATEMENT OF TRUSTEES RESPONSIBILITIES**

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE HILDEN CHARITABLE FUND**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND****FOR THE YEAR ENDED 5TH APRIL 2022****Opinion**

We have audited the financial statements of The Hilden Charitable Fund (the 'charity') for the year ended 5th April 2022 which comprise the statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2022, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

THE HILDEN CHARITABLE FUND**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND****FOR THE YEAR ENDED 5TH APRIL 2022**

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

THE HILDEN CHARITABLE FUND

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND

FOR THE YEAR ENDED 5TH APRIL 2022

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the trustees and our previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process, we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risk identified in respect of The Hilden Charitable Fund is revenue recognition. The trustees confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address the key risk areas with an emphasis on testing the incoming resources.

A further description of our responsibilities for the audit of the financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin and Company Audit Limited
Chartered Accountants and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date

Martin and Company Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2022

	Notes	Unrestricted Income Funds £	Capital Funds £	Total Year to 5.4.22 £	Total Year to 5.4.21 £
INCOME AND ENDOWMENTS FROM:					
Income from generated funds:					
Voluntary income		100,685	-	100,685	-
Income from charitable activities:					
Grant expenditure refunded		-	-	-	5,000
Investments and other income:					
Investment income	2	346,509	-	346,509	361,275
Rental income		2,551	-	2,551	39,206
		-----	-----	-----	-----
Total income and endowments		449,745	-	449,745	405,481
		-----	-----	-----	-----
EXPENDITURE ON:					
Raising funds	5	94,574	-	94,574	90,122
Charitable activities:					
Grant Giving					
Grant expenditure	3	426,344	-	426,344	460,862
Grant related support costs	4	100,427	-	100,427	103,739
Property		27,213	-	27,213	8,449
Management and administration	4	28,702	-	28,702	28,146
		-----	-----	-----	-----
Total expenditure		677,260	-	677,260	691,318
		-----	-----	-----	-----
Net income / (expenditure) before gains and losses on investments		(227,515)	-	(227,515)	(285,837)
Net gains/ (losses) on investments:					
Realised on quoted investments	7	-	25,691	25,691	97,634
Unrealised on quoted investments	7	-	502,426	502,426	2,528,992
		-----	-----	-----	-----
		-	528,117	528,117	2,626,626
		-----	-----	-----	-----
NET INCOME / (EXPENDITURE)		(227,515)	528,117	300,602	2,340,789
Transfers between funds		227,515	(227,515)	-	-
		-----	-----	-----	-----
NET MOVEMENT IN FUNDS		-	300,602	300,602	2,340,789
Reconciliation of funds:					
Fund balances brought forward at 6 th April 2021					
		-	15,050,282	15,050,282	12,709,493
		-----	-----	-----	-----
FUND BALANCES CARRIED FORWARD AT 5TH APRIL 2022		-	15,350,884	15,350,884	15,050,282
		=====	=====	=====	=====

The notes on pages 15 to 23 form part of these accounts

BALANCE SHEET AT 5TH APRIL 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	6	870,604	869,704
Investments	7	14,447,532	14,212,730
		-----	-----
Total fixed assets		15,318,136	15,082,434
		-----	-----
CURRENT ASSETS			
Debtors	8	5,726	13,502
Cash at bank and in hand		80,174	60,224
		-----	-----
Total current assets		85,900	73,726
CREDITORS			
Amounts falling due within one year	9	(42,736)	(60,385)
		-----	-----
NET CURRENT ASSETS		43,164	13,341
PENSION LIABILITY			
	10	(10,416)	(45,493)
		-----	-----
NET ASSETS		15,350,884	15,050,282
		=====	=====
FUNDS			
CAPITAL – Expendable Endowment		15,350,884	15,050,282
INCOME – Unrestricted		-	-
		-----	-----
TOTAL FUNDS		15,350,884	15,050,282
		=====	=====

Approved by the Trustees on and signed on their behalf by

..... Prof. M B H Rampton (Chair)

The notes on pages 15 to 23 form part of these accounts

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2022**1 ACCOUNTING POLICIES****Basis of accounts**

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared on a going concern basis under the historical cost convention, as modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The fund has taken advantage of the exemption in FRS102 and has not prepared a cash flow statement.

Fund Accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Expendable endowment funds are funds where the capital is held to generate income for charitable purposes whilst the Trustees have discretion to expend the capital.

Income recognition (investment and property)

Dividends and interest on UK stocks and shares have been recognised when due. Rental income is recognised in the period to which it relates and is deferred when received in advance for the following accounting year. Voluntary income received by way of donation is recognised in full when receivable.

Resources expended

All expenditure is accounted for on an accruals basis. All expenditure is recognised once there is a legal or constructive obligation committing the Charity to the expenditure. All costs which can be directly attributed to charitable activities are allocated to the relevant activity. Support costs represent the costs incurred in providing support for the charitable activities. Support costs relating to general office costs have been allocated as 85% relating to direct charitable expenditure and 15% relating to management and administration costs. Costs of raising funds consist of investment management fees. Management and administration costs reflect the costs of managing the charity which do not relate to the provision of charitable activities. Property costs are those costs incurred in running and maintaining the leasehold property.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2022**1 ACCOUNTING POLICIES (continued)****Investments**

Investments are shown at the middle market values supplied by the investment managers at the balance sheet date. Any realised/unrealised gains or losses on investments are credited or charged to the Statement of Financial Activities when they arise in accordance with the Statement of Recommended Practice for Charities. The investment assets held are in accordance with the Charity's Trust Deed.

Tangible fixed assets and depreciation

Depreciation is provided on office equipment at an annual rate of 20% on cost in order to write off each asset over its estimated useful life. Assets costing £500 or less are not capitalised.

The leasehold property is included at cost and not depreciated. The trustees consider that the life of these assets are so long, and the residual values are so high, that their depreciation is insignificant. Any permanent diminution in the value of such property is charged to the statement of financial activities as appropriate.

Investment property

Investment property is included at fair value. Gains are recognised in the Statement of Financial Activities.

Pension costs

Contributions in respect of the Fund's defined contribution scheme are charged to the Statement of Financial Activities in the year to which they relate. The assets of the scheme are held separately from the assets of the Fund, in independently administered funds.

The charity previously participated in a multi-employer defined benefit scheme which provides benefits to some 638 non-associated participating employers and past deficit levies are still being paid. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, therefore it accounts for the scheme as a defined contribution scheme.

The scheme is classified as a "last-man standing arrangement". Therefore, the company is potentially liable for other participating employer's obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30th September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

The charity has agreed to a deficit funding arrangement and has recognised a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rates 2022: 2.35%, 2021: 0.66%, 2020: 2.53%. The discount rates are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. The unwinding of the discount rate is recognised as a cost in the statement of financial activities.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2022

2 INVESTMENT INCOME	Year to 5.4.22 £	Year to 5.4.21 £
The income from investments comprised the following:		
Gross income from investments listed on recognised stock exchanges	346,362	361,022
Gross interest on cash held by investment managers	146	242
Gross interest on bank deposit account	1	11
	-----	-----
	346,509	361,275
	=====	=====

3 GRANTS MADE	Year to 5.4.22 £	Year to 5.4.21 £
An analysis of the grants by category is as follows:		
ASYLUM SEEKERS AND REFUGEES		
Aid Box Community	5,000	
Asha North Staffordshire	5,185	
Asylos, London	5,000	
Asylum Link Merseyside	5,000	
Benefits Advice Shop, Rhyl	5,000	
Birmingham Community Hosting Network	5,000	
Devon & Cornwall Refugee Support	7,500	
ECPAT UK, London	5,000	
Education and Skills Development Group, London	3,500	
Enthum Foundation, Hove	5,000	
Independent Advocacy North East, North Shields	5,610	
Migrant Support, Manchester	6,052	
Migrateful, London	6,000	
Play for Progress, London	4,300	
Rainbow Home (NE England)	5,000	
Refugee Café, London	5,000	
Safe and Sound group, Derby	4,250	
The Harbour Project for Swindon Refugees and Asylum Seekers	6,000	
Together Now, Lancashire	5,000	

		98,397 133,750

Carried forward		98,397 133,750

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2022

	Year to 5.4.22 £	Year to 5.4.21 £
3 GRANTS MADE (continued)		
Brought forward	98,397	133,750
COMMUNITY BASED INITIATIVES FOR DISADVANTAGED YOUNG PEOPLE AGED 16 TO 25		
Alchemy Arts Limited, Manchester	5,000	
Carousel Project, Brighton	3,000	
Chopwell Regeneration CIO	5,000	
E P Youth Ltd	3,060	
Face Front Inclusive Theatre, London	5,000	
Football Journeys, London	4,000	
GASP Motor Project, Guildford	5,000	
Goldstar Creative Marketing, London	5,000	
Kinship Care Northern Ireland	3,495	
Neesie CIC, Bradford	7,000	
Portsmouth Sail Training Trust	5,000	
Salaam Peace, London	5,000	
Sandwell African Women Association	5,000	
Strength & Learning Through Horses, Edgware	5,000	
The Community Impact Initiative, Bridgend	5,000	
UK Bangladesh Education Trust, London	5,000	
Woodpecker Wood CIC, Dover	5,000	
	-----	80,555 50,500
HOMELESSNESS		
Aspirations Program CIO, Essex	5,000	
Devon & Cornwall Furniture Reuse Project	5,000	
Embassy, Northwich	5,000	
Gilgal, Birmingham	7,500	
Healthy Living Projects Ltd, Ilford	5,000	
Helping Hands Community Project, Leamington Spa	5,000	
Kings Lynn Winter Night Shelter	5,000	
Shiloh Rotherham	4,000	
Springfield Domestic Abuse Support, South Lakeland	10,000	
The Cowshed, Hurst	5,000	
Warming up the Homeless, Bexhill	4,800	
Waters Edge Arts Ltd, Manchester	5,000	
West Midlands Anti Slavery Network, Birmingham	5,000	
	-----	71,300 83,000
PENAL AFFAIRS		
Alternatives to Violence Project, Britain, London	5,000	
Changing Tunes, Bristol	5,000	
Cleveland Housing Advice Centre	5,000	
Inside Justice, Kingston upon Hull	5,000	
Prisoners' Advice Service, London	7,500	
Sussex Prisoners' Families, Brighton & Hove	3,900	
YDance (Scottish Youth Dance), Glasgow	4,500	
	-----	35,900 47,312
Carried forward	-----	-----
	286,152	314,562

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2022

	Year to 5.4.22 £	Year to 5.4.21 £
3 GRANTS MADE (continued)		
Brought forward	286,152	314,562
OVERSEAS DEVELOPMENT		
UK Based Charities		
Ecologia Youth Trust, Moray	6,000	
Entraide Mutual Aid, Dem. Rep. of Congo	10,000	
Joint Aid Management UK, Africa	6,000	
LUV+ (Leprosy at Utale Village Plus), Southern Africa	8,000	
Norwich Dedza Partnership, Malawi	5,000	
Peace Child International, Sierre Leone	5,000	
SafeHands, Ethiopia	5,000	
Southern Africa Resources Centre	5,000	
Tanzania Development Trust	8,370	
Tiyeni, Malawi	5,000	

	63,370	56,500
Overseas Charities		
Afri-Tanzania Volunteers for Change	5,000	
Baseline Foundation, Uganda	3,500	
Community Initiatives for Rural Development (CIFORD), Kenya	5,822	
Cricket Association of the Blind, Nepal	5,000	
Do Good Charity Initiative, Nigeria	5,000	
Hope for Kids Zimbabwe	5,000	
Innovative Youth With Action, Uganda	1,500	
Missing Link, Uganda	6,000	
Molo Mhlaba School, South Africa	5,000	
Sustainable Nature Concern, Tanzania	5,000	
Women Without Poverty, Uganda	5,000	
Young African Women Initiatives (YAWI), Kenya	5,000	

	56,822	18,000
SPECIAL – Summer Play Schemes	-	

	-	44,800
SPECIAL – Other		
Guild of Psychotherapists, London	10,000	
George Padmore Institute, London	10,000	

	20,000	27,000
	-----	-----
	426,344	460,862
	=====	=====

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2022

4 OVERHEAD EXPENSES

Allocation of expenditure between direct charitable activity and management and administration activity

	Resources Expended on Charitable Activities	Management & Administration	Total 2022	Total 2021
	£	£	£	£
Salaries and pension costs	63,876	11,272	75,148	79,563
Past pension deficit remeasurements & interest (20,030)		(3,535)	(23,565)	2,766
Telephone and internet	1,425	251	1,676	2,415
Stationery and copying	672	119	791	451
Cleaner/Cleaning materials	1,691	298	1,989	2,082
Conferences / courses	794	140	934	80
Bank charges	391	69	460	407
Sundries	1,111	196	1,307	82
Computer and website costs	9,364	1,652	11,016	12,797
Subscriptions and publications*	1,052	186	1,238	1,032
Postage and franking machine rental	366	65	431	600
Audit fee	-	3,300	3,300	2,220
Accountancy	-	7,680	7,680	7,620
Consultancy & professional fees**	39,069	6,895	45,964	19,070
Depreciation	646	114	760	700
	-----	-----	-----	-----
	100,427	28,702	129,129	131,885
	=====	=====	=====	=====

*Includes Association of Charitable Foundations subscription.

**Includes office help

Support costs relating to general office costs have been allocated as 85% relating to direct charitable expenditure and 15% relating to management and administration costs.

The Fund had one full time employee who joined on 4th October 2021 and one part time employee for the whole year, who ran the office, none of whom earned over £60,000pa (excluding pension contributions). Total remuneration, including pension contributions, amounted to £71,907 (2021: £76,365). Employer national insurance costs amounted to £3,241 (2021: £3,198). Pension contributions totalling £6,185 (2021: £6,193) were, or will be, paid by the Fund for two employees (2021: two) into defined contribution Personal Pension schemes. The assets of the scheme are held separately from those of the Fund in an independently administered fund.

The charity was previously in a defined benefit scheme and continues to pay deficit levies, a situation faced by many company pension schemes, amounting to £11,512 (2021: £11,177). Under FRS 102, the charity must recognise a liability for the agreed deficit funding arrangement. The contributions paid are deducted from the liability. Any remeasurements and interest are charged to the Statement of Financial Activities as above. See note 10.

No trustee received any remuneration or were reimbursed expenses during the year (2021: Nil).

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2022

5 INVESTMENT RELATED EXPENSES

	Year to 5.4.22 £	Year to 5.4.21 £
Investment managers' fees	94,574	90,122
	=====	=====

The Fund pays its investment managers - Sarasin a fee of 0.75% based on the market value of the funds in management, up to a value of £3,000,000, 0.60% between £3,000,001 and £5,000,000 and 0.40% between £5,000,001 and £25,000,000 on a quarterly basis. The fund pays Ruffer a fee of 1% plus VAT based on the market value of the funds in management on a weekly basis. The fees are collected directly through the funds.

The provisions of the Fund allow the trustees to delegate their investment decisions. The management of the investments has been placed at the discretion (within guidelines) of the investment managers.

6 TANGIBLE FIXED ASSETS

	Long Leasehold Property £	Investment Property £	Office Equipment £	Total £
Cost or Fair Value				
As at 6 th April 2021	168,446	700,000	7,885	876,331
Additions	-	-	1,660	1,660
Disposals	-	-	-	-
	-----	-----	-----	-----
As at 5 th April 2022	168,446	700,000	9,545	877,991
	=====	=====	=====	=====
Depreciation				
As at 6 th April 2021	-	-	6,627	6,627
Charge for the year	-	-	760	760
Eliminated on disposal	-	-	-	-
	-----	-----	-----	-----
At 5 th April 2022	-	-	7,387	7,387
	=====	=====	=====	=====
Net Book Value				
At 5 th April 2022	168,446	700,000	2,158	870,604
	=====	=====	=====	=====
At 5 th April 2021	168,446	700,000	1,258	869,704
	=====	=====	=====	=====

The investment property was revalued at transition to FRS102 on 6th April 2015 by the trustees based on market values and previous property sales in the area. The trustees have confirmed that the valuation is still considered an accurate valuation of the property held on the balance sheet at 5th April 2022. Original cost £336,891 revaluation £363,109.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2022

	Year to 5.4.22 £	Year to 5.4.21 £
7 FIXED ASSET INVESTMENTS		
Quoted investments:		
Market value 6 th April 2021	13,964,531	11,741,356
Additions	46,197	37,300
Disposals	(136,250)	(330,000)
Net gains realised on disposals	25,691	97,634
Increase/ (Decrease) in net unrealised gains	502,426	2,528,992
Investment management fees deducted within fund	(118,260)	(110,751)
	-----	-----
Market value at 5 th April 2022	14,284,335	13,964,531
	-----	-----
Cost 5 th April 2022	8,282,449	8,346,811
	=====	=====
Investment cash with investment managers:		
At 6 th April 2021	248,199	94,201
Additions	(46,197)	(37,300)
Proceeds of disposals	136,250	330,000
Reinvested income	346,508	361,264
Net transfers to Fund's bank account	(545,000)	(520,250)
Bank charges	(10)	(10)
Investment management fees refunded	23,447	20,294
	-----	-----
At 5 th April 2022	163,197	248,199
	-----	-----
Total fixed asset investments at market value at 5th April 2022	14,447,532	14,212,730
	=====	=====
The quoted investments held at 5th April 2022 comprised:		
Global balanced funds	14,284,335	13,964,531
	-----	-----
Total quoted investments at market value at 5th April 2022	14,284,335	13,964,531
	=====	=====

There were three material holdings within the value of the quoted investments (2021: three). The holdings in question were 8,251,475 Alpha Common Investment Fund for Endowments (income units) with a value of £10,058,548, 847,380 Alpha Common Investment Fund for Income and Reserves (income units) with a value of £918,560 and 1,860,815 Charity Asset Trust Acc with a value of £3,307,227.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2022

	Year to 5.4.22 £	Year to 5.4.21 £
8 DEBTORS		
Investment managers' fees rebate	5,726	5,488
Accrued income	-	8,014
	-----	-----
	5,726	13,502
	=====	=====
9 CREDITORS: falling due within one year		
Accountant's fees	4,800	4,800
Grants committed but not yet paid	29,792	37,000
PAYE and NIC creditor	1,828	907
Sundry other creditors	4,216	11,318
Rental deposits held	-	6,360
Deferred income	2,100	-
	-----	-----
	42,736	60,385
	=====	=====
10 PENSION LIABILITY		
Changes in the present value of the defined benefit deficit obligations were as follows:		
Provision at start of period	45,493	53,904
Unwinding of the discount factor (interest expense)	262	1,210
Deficit contributions paid	(11,512)	(11,177)
Remeasurements – impact of any change in assumptions	(239)	1,556
Remeasurements – amendments to the contribution schedule	(23,588)	-
	-----	-----
Provision at end of period	10,416	45,493
	=====	=====