THE HILDEN CHARITABLE FUND

ACCOUNTS FOR THE YEAR ENDED

5TH APRIL 2026

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

THE HILDEN CHARITABLE FUND

CONTENTS

	Page
General Information	1
Trustees' Report	2-8
Statement of Trustees' Responsibilities	9
Auditors' Report	10-12
Statement of Financial Activities	13
Balance Sheet	14
Notes to the Financial Statements	15-24

THE HILDEN CHARITABLE FUND

GENERAL INFORMATION

Constitution

Charitable settlement dated 8th May 1963
Charity Registration Number 232591

Registered Address

C/O Huddle Building, 20 Fulham Broadway,
London, SW6 1AH

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
Ms E Jenkins
Ms S Khatun (resigned 9th February 2026)
B Mbubi (resigned 5th August 2026)
A J M Rampton
Prof D S Rampton
Prof M B H Rampton
R A Rampton
Prof C H Rodeck
D W Rodeck
Mrs E K Rodeck

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
C/O Huddle Building, 20 Fulham Broadway,
London, SW6 1AH

Advisers

Bankers
CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill, West Malling
Kent ME19 4JQ

Investment Manager
Sarasin and Partners LLP
Juxon House
100 St Paul's Churchyard
London EC4M 8BU

Accountants
Martin and Company Accountants Ltd
25 St Thomas Street, Winchester, Hampshire, SO23 9HJ

Auditors
Shaw Gibbs (Audit) Limited
25 St Thomas Street, Winchester, Hampshire, SO23 9HJ

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2026

The Trustees present their report and the audited financial statements of the charity for the year ended 5th April 2026. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

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

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

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

Trustees delegate day to day running of the Fund to the Director, Mr Ciaran Rafferty, and the office team which were based at Dawes Road Hub, 20 Dawes Road, London, SW6 7EN until February 2026 when they moved to the Huddle Building, 20 Fulham Broadway, London, SW6 1AH, a workspace hub and which is now the principal office of the Fund. In the first instance all enquiries on Fund matters should be addressed to the Director.

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

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

Accountancy is conducted by Martin and Company and audit by Shaw Gibbs (Audit) Ltd. The Fund's financial assets are managed by the investment company *Sarasin and Partners.*

Trustees are encouraged to attend events convened by the *Association of Charitable Foundations*, the *Charity Commission*, *London Funders* and other specialist organisations. From time-to-time Trustees may visit grantees or attend their events.

Grant applications prior to consideration by the Trustees are handled by the staff team with the assistance of our professional advisor, Gilly Green.

Trustees Changes Within the Year
Ms Samia Khatun stepped down as trustee on 9th February 2026.

The Staff Team
In 2025/26 the Hilden staff team members were: Ciaran Rafferty, Director and Zainab Bhalloo who joined the team as part time Fund Administrator in January 2026. The salaries and other terms of employment of the staff (including the highest paid worker) are reviewed annually by the Trustees. The salary scales were originally based on the National Council of Voluntary Organisation job description comparisons and integrated with the London Borough of Hammersmith & Fulham salary scales (Hilden is based in the borough), and yearly Trustees review inflation changes by applying a cost-of-living index.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2026

Pension Deficits
In common with many other charities and companies using defined contribution schemes, charges were incurred on the staff pension fund (see page 21).

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

This financial year the Trust's investments were impacted by extreme volatility in the financial markets caused, in part, by the continuing war in Ukraine, conflict in Iran, and by US fiscal policy, with returns on investments down compared to previous years. Whilst this has necessitated ongoing consideration of the investments, the Trustees have continued to award grants at a total level at least comparable to previous years.

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

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

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

Hilden provides funding to organisations which demonstrate charitable purpose and are registered with a regulatory body or are exempt or excepted. In the UK grant aid is directed to registered charities. Overseas projects are restricted to supporting work in either Malawi, Tanzania or Uganda, with preference for organisations based in-country and holding relevant local legal status.

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

Safeguarding
The Trustees take seriously their responsibilities to consider the safeguarding practices of the organisations they fund. Hilden continues 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 2026

The Funding Priorities and Grant Making

Following a review of its funding priorities and processes in 2021/22, this year saw the criteria fully implemented following approval by the Trustees for the UK programmes in March 2022 and, for the Overseas programme, in June 2022. The UK programmes comprise two strands – Asylum Seekers & Refugees; and Penal Affairs – with funding available for two years and the indicative upper annual grant limit being £7,000. The income eligibility threshold for applicants is now £200,000 to ensure that funds are targeted at those organisations with limited capacity to secure funding from other sources. Organisations are required to demonstrate good governance, and good practice in involving people with relevant lived experience in the planning and running of their activities. The Fund's guidance for applicants is regularly refined and made clearer on its website to support the aim to increase the success rate of applications, and organisations are invited to seek feedback if their application is unsuccessful. For applications considered in the year, the overall success rate was 24% (30% in 2024/25).

Many of these measures have been implemented in conjunction with the Fund signing up to the Institute for Voluntary Action Research (IVAR) Open and Trusting initiative (www.ivar.org.uk/open-and-trusting), where funders pledge to implement 8 commitments to make themselves more accessible by, and accountable to, charitable organisations seeking and securing financial support.

The Director and Trustees sought to increase networking with, and learning from, other grant-making bodies largely through its membership of the Association of Charitable Foundations (ACF) and of London Funders, both of which run several regular forums and one-off events for sharing information, ideas and good practice. In the year these included special interest groups on: Smaller Funders; Asylum, Refugee and Migration; Criminal Justice; International Funders; and Family Foundations. The Director has been a regular user of the ACF's "Funder Network" – an online portal where grant-makers can share tips and advice on a wide range of topics and practical support. Additionally, the Director and Trustees have attended other meetings and events with individuals and organisations working in the sector so that the Fund is kept up to date on relevant issues and can share its learning and knowledge with others.

Grant Making Process

Grant applications for the various programmes were accepted within published and restricted time periods, or "windows", outside of which applications could not be accepted. This enabled the Fund to accurately plan the distribution of its funds and to give applicants a known timeframe for a decision. Using a Salesforce-based grant management system, all applicants to the Fund must complete an on-line application form outlining their request for funds and explaining their legal and financial status. Without this accompanying form all applications are regarded as enquiries. Applicants must also provide their latest accounts, safeguarding and equalities policies and key information from their constitution or governing articles. A full assessment of all applications is then undertaken by the Director (or professional advisor on occasion) and recommendations made to the Trustees who will decide on the outcome of all applications. It has not been possible to visit projects as part of the assessment process, partly due to cost-benefit reasons given the size of the grants awarded but also to a desire to get decisions to applicants within a reasonable timeframe. However, the Director and Trustees have been able to visit some organisations after a grant was awarded.

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

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2026

Applications
In the year 2025/26, the Hilden office considered approximately 330 eligible applications for grant aid, with more than half of these coming to the Overseas programme. These were assessed and decided upon by Trustees within the financial year and, excluding the funding for Playschemes, 79 grants were approved (although one grantee subsequently declined the offer due to having to close) giving an overall success rate of c.24%. In addition, and as in previous years, Trustees awarded grants (£40,000) to Social Farms & Gardens, a national charity, to deliver a Summer Playschemes funding programme amongst its member organisations. 25 individual playschemes were eventually funded in summer 2025. A donation of £2,000 was also made to the Institute of Voluntary Action Research (IVAR).

Website
The website (www.hildencharitablefund.org) is our principal mechanism for promoting the work and priorities of the Fund and for organisations to submit applications and is regularly updated. Funding enquiries and speculative requests for support – mostly for overseas projects – are received by email and / or by telephone at the rate of two or three per week on average during application opening periods – a comparatively small number due to the clarity of information on the website.

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

Achievements and Performance
Below is a narrative review of the grants awarded under each priority area. A list of grants is presented in the notes to the accounts on pages 17 to 20.

Monitoring
All grant recipients are required to submit an online monitoring report form at the end of each year of their funding period. A standardised form was created for this purpose, in a format that was guided by the wider charitable sector to ensure it was appropriate and valuable. No further funding is considered or released until all returns are up to date, with the second year's funding of 2-year grants not released until a satisfactory report on the first year is received.

Meeting Need

The funding criteria implemented in the year and published on our website outlined the following priorities of the Fund:

Asylum Seekers and Refugees
Asylum Seekers and Refugees continue to face hostility, challenge and isolation which prevents them being able to fully integrate into society; and some face considerable levels of poverty due to being unable to work or use their skills. We want to support organisations and projects which provide essential services; which help meet their needs; and which support their participation within the wider community.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2026

Penal Affairs

Whilst custodial sentences are very damaging for all of those affected, research by the Prison Reform Trust shows that women are often more greatly impacted, especially where they have children or other caring responsibilities. During the Pandemic, for example, family visits to prisons were curtailed and many children did not see their parent for over a year. We want to support work "through the door" where charitable organisations go into prisons with projects and support to help prisoners (especially but not only women) cope and/or maintain family bonds and to be better able to resettle positively when released. Equally we welcome applications for post-release projects which support positive resettlement and a reduction in the likelihood of reoffending. However, please note that job-search / employment agency projects are unlikely to be funded.

Overseas

Our preference is to fund organisations based in the country where the work is to be delivered. Projects must meet at least one of our priorities, which are: projects which support access to education for women and girls (we do not fund individual bursaries or scholarships); projects which enable rural and / or displaced communities to become more self-sufficient. There was a considerable increase in the number of applications this year than in 2024/25 – possibly due to the Fund being more widely known and promoted by grant-finding platforms.

GRANT SPENDING 2025/26 (grey line shows 2024/25 figures)

GRANT PRIORITY	Number of Grants	Amount Spent	% of Grant Spending	Average Grant
Asylum Seekers and Refugees	**30**	**£336,627**	**41%**	**£11,221**
	42	*£473,493*	*41%*	*£11,274*
Penal Affairs	**12**	**£127,260**	**15%**	**£10,605**
	5	*£47,750*	*4%*	*£9,550*
Overseas	**36**	**£322,000**	**39%**	**£8,944**
	75	*£595,984*	*51%*	*£7,946*
Play Schemes	**1**	**£40,000**	**5%**	**£40,000**
	2	*£50,000*	*4%*	*£25,000*
Other	**1**	**£2,000**	**0%**	**£2,000**
	1	*£1,000*	*0%*	*£1,000*
TOTAL	**80**	**£827,887**	**100%**	**£9,973***
	125	*£1,168,227*	*100%*	*£9,091**

*Average is based on projects less play schemes, n = 79 for the year 2025/26 (123 for 2024/25)

Grant funding was approved for two years for most applicants.

Asylum Seekers and Refugees

Numbers needing support under this programme continue to be significant. Without the ability to work, asylum seekers live with considerable levels of poverty, in poor accommodation and unable to use the skills they have brought to the country. Destitution is sadly ever more prevalent in the applications the Fund receives, often increased by the continuing Cost-of-Living Crisis. Projects supported during the year include helping those with no recourse to public funds to access food, shelter and clothing; often building on the huge generosity and support of local people in helping these communities. It was heartening to see so many organisations supported in great numbers by volunteers from their local communities.

Refugees experience similar issues although do have the right to work in the UK. Support to these communities tended to focus on ESOL classes, confidence building, and helping them integrate more fully into their local mainstream communities. When a person who has been in the asylum system is granted refugee status, they then have very little time before they are required to leave the government-provided accommodation and find their own. This has led to many charities and community groups faced with refugees who are at risk of homelessness. 30 projects from 89 applications (34%) were supported under the Asylum Seekers and Refugees programme area.

Penal Affairs
By comparison to the Asylum Seekers & Refugee strand the number of applications for funding under the Penal Affairs strand is often considerably lower as there are fewer small organisations working in this arena. Nevertheless, the work that is done is typically very person-centred and effective at helping people in the criminal justice system to maintain positive family relationships, to have access to positive activities within prison, and to reduce the likelihood of reoffending on release. 12 projects were supported from 23 applications (52%).

Overseas
The Fund receives applications to support initiatives in three targeted countries – Malawi, Tanzania and Uganda. In 2024 it was decided to open for applications from each country in turn rather than from all three at the same time. This was intended to give organisations within each country a greater chance of being funded. In early 2025 we opened for applications from Malawi with decisions being made in May 2025, 218 applications were received in the February / March 2025 opening window with 36 of these awarded funding by Trustees. Trustees were particularly encouraged to see the majority of requests were from organisations based in-country and run by local people themselves. Two-year funding was made available with the typical upper limit being £5,000 annually.

Play Schemes
Funding of £40,000 for playschemes for summer 2025, managed by Social Farms and Gardens, had been agreed in the 2025/26 financial year. £34,000 of this was to fund specific schemes with grants of up to £1,500 each; with the balance of £6,000 being used for the charity's management and administration of the programme. A verbal report on those schemes was received, confirming that 25 such schemes across England, Wales and Scotland had been supported with over 2,500 children participating.

Financial performance

Results for the year
The net movement in funds resulted in a surplus of £348,686 (2025: deficit £1,166,002) 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. 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 £606,600 compared to unrealised losses of £639,925 the previous year.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2026

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

Plans for the future

The charity will continue with its aims and objectives over the next 12 months and will work closely with its investment managers to achieve capital growth in its investments. The levels of grant spend / commitments seen in the year reflect a general aim to maintain a minimum of £12m to be held in investments in order to generate a reasonable sum for grant-making. A Trustee away-day took place in November 2024 to review our aims, objectives and funding priorities. Changes in grant policy agreed for 2025 and beyond included:

- Community Interest Companies would no longer be eligible to apply.
- Applicant organisations must have recent annual income of £200,000 or less (previously was £250,000)
- The Overseas programme is open to one country per year in rotation, with applications from Tanzania received in February / March 2026 for decision in May 2026.

The report was approved at the Trustees Meeting on

Signed on behalf of the Trustees:

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

Date: 23/10/26

THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2026

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

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

THE HILDEN CHARITABLE FUND

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND

FOR THE YEAR ENDED 5TH APRIL 2026

Opinion

We have audited the financial statements of The Hilden Charitable Fund (the 'charity') for the year ended 5th April 2026 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 2026, 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.

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

FOR THE YEAR ENDED 5TH APRIL 2026

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

We have nothing to report in this regard.

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

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

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and regulations made or having effect thereunder.

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

THE HILDEN CHARITABLE FUND

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

FOR THE YEAR ENDED 5TH APRIL 2026

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

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

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

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

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

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

Shaw Gibbs (Audit) Limited

Shaw Gibbs (Audit) Limited
Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date 28th October 2026

Shaw Gibbs (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2026

	Notes	Unrestricted Income Funds £	Capital Funds £	Total Year to 5.4.26 £	Total Year to 5.4.25 £
INCOME AND ENDOWMENTS FROM:					
Income from generated funds:					
Voluntary income		-	-		-
Investments and other income:					
Investment income	2	372,510	-	372,510	372,844
Other income	2	-	-	-	114,053
Total income and endowments		372,510	-	372,510	486,897
EXPENDITURE ON:					
Raising funds	5	69,778	-	69,778	71,094
Charitable activities:					
Grant Giving					
Grant expenditure	3	827,887	-	827,887	1,168,227
Grant related support costs	4	95,000	-	95,000	153,961
Property		-	-	-	4,535
Management and administration	4	30,505	-	30,505	40,601
Total expenditure		1,023,170	-	1,023,170	1,438,418
Net income / (expenditure) before gains and losses on investments		(650,660)	-	(650,660)	(951,521)
Net gains/ (losses) on investments:					
Realised on investment property		-	-	-	(21,670)
Realised on quoted investments	7	-	392,746	392,746	447,114
Unrealised on quoted investments	7	-	606,600	606,600	(639,925)
		-	999,346	999,346	(214,481)
NET INCOME / (EXPENDITURE)		(650,660)	999,346	348,686	(1,166,002)
Transfers between funds		650,660	(650,660)	-	-
NET MOVEMENT IN FUNDS		-	348,686	348,686	(1,166,002)
Reconciliation of funds:					
Fund balances brought forward at 6th April 2025		-	12,582,460	12,582,460	13,748,462
FUND BALANCES CARRIED FORWARD AT 5TH APRIL 2026		**-**	**12,931,146**	**12,931,146**	12,582,460

The notes on pages 15 to 24 form part of these accounts

BALANCE SHEET AT 5TH APRIL 2026

	Notes	2026 £	2025 £
FIXED ASSETS			
Tangible fixed assets	6	3,877	4,881
Investments	7	13,192,542	13,035,200
Total fixed assets		13,196,419	13,040,081
CURRENT ASSETS			
Debtors	8	10,238	10,328
Cash at bank and in hand		128,215	36,171
Total current assets		138,453	46,499
CREDITORS			
Amounts falling due within one year	9	(398,372)	(496,268)
NET CURRENT ASSETS		(259,919)	(449,769)
PENSION LIABILITY	10	(5,354)	(7,852)
NET ASSETS		12,931,146	12,582,460
FUNDS			
CAPITAL – Expendable Endowment		12,931,146	12,582,460
INCOME – Unrestricted		-	-
TOTAL FUNDS		12,931,146	12,582,460

Approved by the Trustees on 20th October 2026 **and signed on their behalf by**

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

The notes on pages 15 to 24 form part of these accounts

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2026

1 ACCOUNTING POLICIES

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

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

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

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

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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

Income recognition
Dividends and interest on UK stocks and shares have been recognised when due. Voluntary income received by way of donation is recognised in full when receivable.

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

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2026

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.

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

The charity previously participated in a multi-employer defined benefit scheme which provides benefits to some 521 non-associated participating employers and past deficit levies are still being paid. The scheme is a defined benefit scheme in the UK. It is not possible for the charity to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme, therefore it accounts for the scheme as a defined contribution scheme.

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

A full actuarial valuation for the scheme was carried out at 30th September 2023. This valuation showed assets of £514.9m, liabilities of £531m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme.

The charity has agreed to a deficit funding arrangement and has recognised a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rates 2026: 4.92%, 2025: 4.84%, 2024: 5.31%. 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 2026

1 ACCOUNTING POLICIES (continued)

Redundancy and termination payments
Redundancy and termination costs are recognised as an expense immediately at the point the charity is demonstrably committed to either: terminate the employment of an employee before normal retirement date; or provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. The charity is considered to be demonstrably committed only when it has a detailed formal plan for the termination and is without realistic possibility of withdrawal from the plan.

2 INVESTMENT AND OTHER INCOME

	Year to 5.4.26 £	Year to 5.4.25 £
The income from investments comprised the following:		
Gross income from investments listed on recognised stock exchanges	368,415	361,579
Gross interest on cash held by investment managers	3,759	10,232
Gross interest on bank deposit accounts	336	1,033
	372,510	372,844
The other income comprised the following:		
Gains on sale of fixed assets held for charities own use	-	114,053

3 GRANTS MADE

	£	Year to 5.4.26 £	Year to 5.4.25 £
An analysis of the grants by category is as follows:			
ASYLUM SEEKERS AND REFUGEES			
Aawaz, Accrington	8,000		
Bethnal Green Nature Reserve Trust	7,000		
Compass Counselling Services – Merseyside	14,000		
Darlington Assistance for Refugees	13,000		
Dovetail Orchestra, Bristol	12,000		
Folio Theatre, Swindon	5,686		
Hope ESOL, Sheffield	10,000		
Leeds Destitute Asylum Seekers Support	10,800		
LGBT Unity Glasgow	10,000		
Local Welcome CIO	14,000		
Maslow's Community, Glasgow	13,964		
New Art Studio, London	14,000		
Norwich International Youth Project	14,000		
Open Door (Oxford)	12,000		
Outdoors for You SCIO, Glasgow	11,877		
Reading Community Learning Centre	10,000		
Refugee Employment Network	14,000		
Refugee Futures, Stockton-on-Tees	5,000		
Carried forward	199,327		

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2026

		£	Year to 5.4.26 £	Year to 5.4.25 £
3	**GRANTS MADE (continued)**			
	Brought forward	199,327		
	Scottish Ethnic Minority Deaf Charity	10,000		
	Sharewear Clothing Scheme, Nottingham	7,600		
	St Monica's Housing Ltd, Leeds	14,000		
	Student Action for Refugees (STAR)	14,000		
	The Courtney Foundation, Luton	14,000		
	The Cricket Asylum Foundation	14,000		
	Thread Ahead, London	10,000		
	Toxteth Women's Centre, Liverpool	14,000		
	Trinity Safe Space Charity, Halton	14,000		
	Waltham Forest Migrant Action	10,000		
	West Berkshire Action for Refugees	6,000		
	Wolverhampton City of Sanctuary	9,700		
			336,627	473,493
	PENAL AFFAIRS			
	East London Metropolitan Opera	13,095		
	Feltham Community Chaplaincy	14,000		
	Gifted Women, Plymouth	10,000		
	Grassroots Enterprise for Social Inclusion and Poverty Relief	9,000		
	Miscarriages of Justice Organisation, Scotland	10,000		
	People Arise Now, London	14,000		
	Philosophy in Prison, Cambridge	14,000		
	Sing Inside, Wilmslow	10,000		
	Stepway CIO, Worcester	7,000		
	SWAP (Safe Welcome After Prison)	10,000		
	The Welcome Directory, London	14,000		
	Wise Women, Glasgow	2,165		
			127,260	47,750
	OVERSEAS DEVELOPMENT			
	UK Based Charities			
	Chifundo UK, Malawi	8,000		
	Classrooms for Malawi	4,500		
	Mbedza Projects Support, Malawi	10,000		
	STEKAskills, Malawi	5,000		
			27,500	55,700
	Carried forward		491,387	576,943

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2026

		£	Year to 5.4.26 £	Year to 5.4.25 £
3	**GRANTS MADE (continued)**			
	Brought forward		491,387	576,943
	OVERSEAS DEVELOPMENT			
	Overseas Charities			
	Better World for Orphans & Widows, Malawi	10,000		
	Bhubesi Pride Foundation, Malawi	10,000		
	Bwalo La Ana Youth Active Community Organisation, Malawi	10,000		
	Caring for Persons with Disabilities, Malawi	10,000		
	Chipatso, Malawi	10,000		
	Chipembere Community Development Organisation, Malawi	7,000		
	Community Hope Organisation, Malawi	10,000		
	Development Action for Marginalised Rural Areas, Malawi	9,900		
	Domwe Active Youth Organisation, Malawi	7,300		
	Environmental Concerned Youth Association (ECOYA), Malawi	10,000		
	Foundation for Community Livelihood and Development, Malawi	10,000		
	Girl Rise Community Based Organisation, Malawi	7,000		
	Her Liberty, Malawi	10,000		
	Hope for Relief, Malawi	10,000		
	Hygiene Village Project, Malawi	10,000		
	Iponga Community Based Organisation, Malawi	9,000		
	Malawi National Association of the Deaf	10,000		
	Native Youth Animators for Development, Malawi	7,000		
	Pan African Civic Educators Network (PACENET), Malawi	10,000		
	Phalombe Youth Arms Organisation (PYAO), Malawi	10,000		
	Revolution Human Aid and Transparency Initiative, Malawi	8,500		
	Save the Poor Foundation, Malawi	10,000		
	Sustainable Fashion and Women Empowerment, Malawi	10,500		
	The Centre for Child Development & Research, Malawi	10,000		
	Umoja People with Disabilities, Malawi	7,300		
	Women for Fair Development, Malawi	10,000		
	Women Palm Tree Organisation (WPTO), Malawi	10,000		
	Youth Coordinating Agency in Development (YOCADE), Malawi	10,000		
	Youth for Development and Productivity (YODEP), Malawi	9,000		
	Youth Impact, Malawi	8,000		
	Youth Initiative for Community Development (YICOD), Malawi	10,000		
	Youth of Substance Organisation, Malawi	4,000		
			294,500	540,284
	Carried forward		785,887	1,117,227

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2026

		£	Year to 5.4.26 £	Year to 5.4.25 £
3	**GRANTS MADE (continued)**			
	Brought forward		785,887	1,117,227
	SPECIAL – Summer Play Schemes			
	Social Farms & Gardens	40,000		
			40,000	50,000
	SPECIAL – Other			
	Institute for Voluntary Action Research (IVAR), London	2,000		
			2,000	1,000
			827,887	1,168,227

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2026

4 OVERHEAD EXPENSES

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

	Resources Expended on Charitable Activities	Management & Administration	Total 2026	Total 2025
	£	£	£	£
Salaries and pension costs	72,348	12,767	85,115	135,599
Past pension deficit remeasurements & interest	258	46	304	7,912
Office desk rental	7,460	1,316	8,776	7,818
Insurance	611	108	719	929
Telephone and internet	187	33	220	310
Stationery and copying	117	21	138	162
Cleaner/Cleaning materials	-	-	-	627
Conferences / courses	612	108	720	1,781
Bank charges	1,751	309	2,060	2,395
Exchange rate losses	-	-	-	725
Sundries	408	72	480	793
Computer and website costs	2,936	518	3,454	3,384
Subscriptions and publications*	2,259	399	2,658	780
Postage and carriage	109	19	128	387
Travel and subsistence	6	1	7	343
Audit fee	-	6,060	6,060	3,780
Accountancy	-	7,680	7,680	9,780
Consultancy & professional fees**	3,780	667	4,447	14,626
Depreciation	2,158	381	2,539	2,431
	95,000	30,505	125,505	194,562

*Includes Association of Charitable Foundations subscription. **Includes office help

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

The Fund had one full time employee for the whole year and two part time employees for part of the year, who ran the office, one of whom earned between £60,000pa - £70,000pa in the year (2025: One earned between £60,000pa - £70,000pa). Total remuneration, including pension contributions, amounted to £85,115 (2025: £130,353). Employer national insurance costs amounted to £Nil (2025: £5,246), due to the employment allowance claimed. Included in the total remuneration are payments amounting to £Nil (2025: £29,520 for one employee) on termination of employment and payments were based on service. Pension contributions totalling £7,296 (2025: £8,759) were, or will be, paid by the Fund for two employees (2025: 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 £2,802 (2025: £3,162). This year scheme expenses were also incurred amounting to £5,670 (2025: £4,500). 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; no trustees were reimbursed travel expenses during the year (2025: £261).

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2026

5 INVESTMENT RELATED EXPENSES

	Year to 5.4.26 £	Year to 5.4.25 £
Investment managers' fees	69,778	71,094

The Fund pays its investment manager - 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 fees were collected directly through the funds but are now paid directly from the investment cash account.

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 manager.

6 TANGIBLE FIXED ASSETS

	Office Equipment £	Total £
Cost or Fair Value		
As at 6th April 2025	19,041	19,041
Additions	1,535	1,535
Disposals	(8,546)	(8,546)
As at 5th April 2026	12,030	12,030
Depreciation		
As at 6th April 2025	14,160	14,160
Charge for the year	2,539	2,539
Eliminated on disposal	(8,546)	(8,546)
At 5th April 2026	8,153	8,153
Net Book Value		
At 5th April 2026	3,877	3,877
At 5th April 2025	4,881	4,881

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2026

		Year to 5.4.26 £	Year to 5.4.25 £
7	**FIXED ASSET INVESTMENTS**		
	Quoted investments:		
	Market value 6th April 2025	12,831,806	13,193,283
	Additions	-	2,937,275
	Disposals	(1,113,867)	(3,004,865)
	Net gains realised on disposals	392,746	447,114
	Increase/ (Decrease) in net unrealised gains	606,600	(639,925)
	Investment management fees deducted within fund	(24,844)	(101,076)
	Market value at 5th April 2026	12,692,441	12,831,806
	Cost 5th April 2026	7,699,569	8,420,690
	Investment cash with investment managers:		
	At 6th April 2025	203,394	116,938
	Additions	-	(2,937,275)
	Proceeds of disposals	1,113,867	3,004,865
	Reinvested income	372,174	371,811
	Net transfers to Fund's bank account	(1,170,000)	(379,865)
	Bank charges	(50)	(30)
	Investment management fees refunded	16,160	26,950
	Investment management fees paid	(35,444)	-
	At 5th April 2026	500,101	203,394
	Total fixed asset investments at market value at 5th April 2026	13,192,542	13,035,200
	The quoted investments held at 5th April 2026 comprised:		
	Global balanced funds	12,692,441	12,831,806
	Total quoted investments at market value at 5th April 2026	12,692,441	12,831,806

There were two material holdings within the value of the quoted investments (2025: two). The holdings in question were 9,066,237 Alpha Common Investment Fund for Endowments (income units) with a value of £11,622,916 and 1,099,204 Alpha Common Investment Fund for Income and Reserves (income units) with a value of £1,069,525.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2026

		Year to 5.4.26 £	Year to 5.4.25 £
8	**DEBTORS**		
	Investment managers' fees rebate	-	8,318
	Prepayments	3,182	1,386
	Rental deposit held	960	624
	Payment refunds due	6,096	-
		10,238	10,328
9	**CREDITORS: falling due within one year**		
	Accountant's fees	8,760	6,180
	Grants committed but not yet paid	363,039	482,202
	PAYE and NIC creditor	1,607	1,986
	Pension creditor	2,834	2,360
	Sundry other creditors	22,132	3,540
		398,372	496,268

This year and last year grant applicants were awarded funding to be paid over two years. The committed grants relate to the second year of funding to be paid.

10 PENSION LIABILITY

Changes in the present value of the defined benefit deficit obligations were as follows:

Provision at start of period	7,852	3,102
Unwinding of the discount factor (interest expense)	(4)	82
Deficit contributions paid	(2,802)	(3,162)
Remeasurements – impact of any change in assumptions	308	50
Remeasurements – amendments to the contribution schedule	-	7,780
Provision at end of period	5,354	7,852