

REGISTERED CHARITY NO. 327501

THE HUGGARD CHARITABLE TRUST
REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 MARCH 2023

THE HUGGARD CHARITABLE TRUST

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FOR THE YEAR ENDED 31 MARCH 2023**

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THE HUGGARD CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The charity is constituted as a trust, and was established by a deed of trust on 27 March 1987. It is registered with the Charity Commission (number: 327501).

Objectives and activities

The charity was established for general charitable purposes including the advancement of religion, the relief of poverty, and the relief of persons incapacitated by old age or disability, with a particular (although not exclusive) focus in the area of South Wales.

The activities carried out by the charity in order to achieve these objectives comprise the making of grants to charitable organisations which are active in areas such as community support, helping those who are homeless and/or from disadvantaged backgrounds, and supporting people affected by old age, illness or disability. Most grants are of modest amounts, but larger grants are made in respect of a few projects with which this charity and its founders have had a close long-term involvement. Grants are not made to individuals.

In carrying out activities during the year, the charity trustees had regard to the guidance issued by the Charity Commission in relation to public benefit and are satisfied that significant public benefit has been achieved as a result of these activities.

Achievements and performance

During the year ended 31/03/2023 the charity continued to earn income through its investment funds managed by professional management companies. The trustees have continued to distribute the surplus income to a list of charities set up or supported by the charity's founders, Robert and Ethel Huggard. These donations vary in size based upon a weighting formula which was historically established by the founders and has been continued by the current trustees.

There is a parcel of land situated at Bryncoch which is still held in trust by The Estate of the late E M Huggard. This land is subject to ongoing negotiations with a major property developer with a view to reaching an option agreement for them to promote the land through the Local Authority Planning Process in order to maximise the return upon sale of the land. If successful, the proceeds of such sale will then form part of The Huggard Charitable trust and will boost the value of investments held for charitable purposes.

Financial review

Because of the charity's structure and scale of activities, the trustees consider that a receipts and payments basis of preparing the accounts is appropriate. Consequently, the accounts for the year ended 31 March 2023 comprise a receipts and payments account (page 55) and a statement of assets and liabilities (page 6). The statement of assets and liabilities includes the charity's investment portfolios at valuation, taking the valuations at the nearest available dates.

The charity's funds (which were donated by the founders) are invested on a cautious basis in two diversified portfolios with separate investment managers. Income and gains on these investments are the charity's only current sources of funds, and the trustees are mindful of the need to preserve the funds so that the charity can continue to support the organisations and projects which benefit from its donations; many of these organisations and projects were supported by the charity's founders.

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FOR THE YEAR ENDED 31 MARCH 2023

Accordingly, it is the charity's policy to maintain reserves which will allow it to continue the level of support which it currently offers to a range of other charitable bodies, and to be able to respond to specific additional needs which might arise in respect of those projects with which the charity has had a close involvement over the years.

THE HUGGARD CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

REFERENCE AND ADMINISTRATION DETAILS

CHARITY NUMBER 327501

PRINCIPAL OFFICE 25 Harvey Crescent
Aberavon
Port Talbot
SA12 6DF

TRUSTEES S J Thomas
A E Helme BA
A J Chiplen BSC MSC

INDEPENDENT EXAMINER Bevan Buckland LLP
Chartered Accountants
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Approved by order of the board of trustees on and signed on its behalf by:

S J Thomas - Trustee

THE HUGGARD CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

Independent examiner's report to the trustees of Huggard Charitable Trust

I report to the charity trustees on my examination of the accounts of Huggard Charitable Trust for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Bevan Buckland LLP
Chartered Accountants
Ground Floor
Cardigan House
Castle Court
Swansea Enterprise Park
Swansea
SA7 9LA

Date:

THE HUGGARD CHARITABLE TRUST
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted Funds	
	2023 £	2022 £
RECEIPTS		
Income from investments	37,207	33,820
TOTAL RECEIPTS	37,207	33,820
LESS: PAYMENTS		
Donations	124,600	93,400
Management and administration of the charity	6,992	4,050
	131,592	97,450
PURCHASE OF FIXED ASSETS		
Transfer to investment account	-	-
TOTAL PAYMENTS	131,592	97,450
NET (PAYMENTS)/RECEIPTS FOR THE YEAR	(94,385)	(63,630)
Cash funds at the beginning of the year	666,004	729,634
CASH FUNDS AT THE END OF THE YEAR	571,619	666,004

THE HUGGARD CHARITABLE TRUST
STATEMENT OF ASSETS AND LIABILITIES
FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
CASH AT BANK	571,619	666,004
INVESTMENTS:		
Diversified portfolios managed by:		
Lloyds Private Banking	773,221	823,353
Charles Stanley	<u>1,080,238</u>	<u>1,204,680</u>
TOTAL ASSETS	2,425,078	2,694,037
LIABILITIES		
Accountancy fees	<u>(2,720)</u>	<u>(2,590)</u>
TOTAL FUNDS (UNRESTRICTED)	<u><u>2,422,358</u></u>	<u><u>2,691,447</u></u>

These accounts were approved by the board of trustees on and signed on its behalf by:

S J Thomas - Trustee