

THE HOSKING HOUSES TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 20TH MAY 2002

Charity no. 1076713

WENHAM MAJOR
CHARTERED ACCOUNTANTS
BIRMINGHAM

THE HOSKING HOUSES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 20TH MAY 2002

CONTENTS	PAGE
Legal and administrative information	1
Report of the trustees	2-3
Report of the independent examiner	4
Statement of financial activities	5
Balance sheet	6
Notes forming part of the financial statements	7 to 8

THE HOSKING HOUSES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 20TH MAY 2002

Trustees

P. Dolby
D. Wright
J. Mein

Principal Office

33 The Square
Clifford Chambers
Stratford-upon-Avon
Warwickshire
CV37 8HT

Bankers

Lloyds TSB
22 Bridge Street
Stratford-upon-Avon
Warwickshire
CV37 6AG.

Solicitors

Hawley and Rogers
19/23 Granby Street
Loughborough
LE11 3DY

Independent Examiner

R. Barker FCA
Wenham Major
89 Cornwall Street
Birmingham
B3 3BY

THE HOSKING HOUSES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 20TH MAY 2002

The trustees present their report together with the financial statements of the charity for the year ended 20th May 2002. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the charity's trust deed and applicable law.

Constitution and objects

The Hosking Houses Trust is constituted under a trust deed dated 24th April 1995 and is a registered charity no 1076713.

The object of the charity is the relief of poverty by providing, maintaining and improving accommodation for women artists of further promise and acknowledged achievement who by reasons of their poverty, or straitened circumstances are unable to provide quality accommodation unaided in England.

Organisation

The trustees who have served during the year and since the year end are set out on page 1. Trustees are appointed by the board of trustees and serve for ten years after which period they may put themselves forward for re-appointment.

Progress report

Solicitors were first asked by Sarah Hosking to approach the Charity Commissioners and negotiate charitable status for the Hosking Houses Trust in April 1994; acceptance was obtained and the Declaration of Trust was signed by three trustees and its secretary/founder in April 1995. The location of the pending Trust had to be achieved and Sarah Hosking decided that south Warwickshire, near to Stratford-upon-Avon, would be ideal.

Trust House on the edge of the nearby village of Clifford Chambers was bought privately by her in July 1996 and its renovation and rebuilding with an annexe for letting (intended to provide the Trust with an income in perpetuity) was achieved by August 1997. The property is now remortgaged for the Trust's immediate benefit (paid for by this letting arrangement) and the House and its contents are left in her will to the Trust.

Registration with the Charity Commissioners was achieved in July 1999 but funding to buy the first neighbouring property, Church Cottage, was not achieved until March 2001 when the bank account was opened and financial transactions started. The Trust legally took possession of Church Cottage in May 2001 and it was then used for commercial 'letting' until December 2001.

Advertisements for the first 'writer in residence' were distributed during March/April/May 2002 and Jessica Berens was appointed in May 2002. (This hiatus was due to Sarah's illness). Jessica Berens took up residence on 11th June 2002 and she made application to Stratford District Council for housing benefit to pay a rent to be paid to the Trust on her behalf; it was first rejected but, on appeal, was granted so the Trust now receives £341 per month until end March 2003 when Jessica's agreed residency ends and a new appointment is planned.

Further funding for the Trust has been and is constantly sought, for modest funds on which to operate, for money to invest to provide a salary in the future and capital with which to buy further properties and found new residencies. Since 1999 many applications to national and local trusts have been made and seven thousand has been raised. A graphic designer was therefore commissioned in August 2001 to produce a 'house-style' including a letterhead and brochure. Small private donations have inspired an on-going scheme to write to one thousand people eminent for the written and spoken English word and ask for donations, but this is partly a political exercise in advertisement and to demonstrate commitment. Coventry University gave the Trust a power-mac computer on permanent loan.

Lottery applications and requests to the Arts Council and arts board have not been successful because their priority is not with the individual artist, but this remains our sole aim for which we remain committed and seek funding for our expansion.

Our financial year for the accounts and our annual report will in future be from April to March each year.

THE HOSKING HOUSES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 20TH MAY 2002

Reserves policy

The Trust does not yet have free reserves, as defined in the SORP, but it is the intention of the trustees to increase its level of reserves with a view to purchasing further properties in the future.

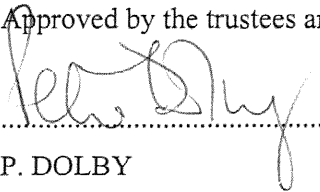
Trustees' responsibilities in relation to the financial statements

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 business.

The trustees are responsible for keeping accounting records which 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 1993. 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.

Approved by the trustees and signed on their behalf by:



.....

P. DOLBY

Date: 29TH NOVEMBER 2002

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE HOSKING HOUSES TRUST**

I report on the accounts of the Trust for the year ended 20th May 2002 which are set out on pages 5 to 8.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

As the charity's trustees you are responsible for the preparation of the accounts; you consider that the audit requirement of section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 43(7)(b) of the Act, whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENTS

In connection with my examination, no matter has come to my attention:

- 1 which gives me reasonable cause to believe that in any material respect the requirements
 - to keep accounting records in accordance with section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Acthave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R.L. BARKER
CHARTERED ACCOUNTANT

Wenham Major
89 Cornwall Street
Birmingham
B3 3BY

29th November 2002

THE HOSKING HOUSES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 20TH MAY 2002

	2002
	£
Incoming Resources	
Donations received	39,267
Rental income	3,607
Bank interest received	30
	<u>42,904</u>
Resources Expended	
Cottage maintenance costs	2,071
Cottage running costs	2,595
Stationery and postage	280
Brochure and advertising costs	2,752
Travel expenses	140
Legal and professional fees	500
Accountancy fee	1,762
Bank charges and interest	11
Sundries	45
	<u>10,156</u>
Net incoming resources for the year	32,748
Balance of funds at 21st May 2001	-
Balance of funds at 20th May 2002	<u>32,748</u>

THE HOSKING HOUSES TRUST

BALANCE SHEET

AS AT 20TH MAY 2002

	Note		2002
		£	£
FIXED ASSETS	3		82,056
 CURRENT ASSETS			
Bank account		86	
Debtors and prepayments		299	
		<u>385</u>	
 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
Accruals		2,140	
		<u>2,140</u>	
 NET CURRENT (LIABILITIES)			 (1,755)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>80,301</u>
 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR			
Loan due to S. Hosking	4		(47,553)
 TOTAL NET ASSETS			 <u>32,748</u>
 UNRESTRICTED FUNDS	5		 <u>32,748</u>

Approved by the Trustees on 29th November 2002 and signed on its behalf by:

P. DOLBY

1. PRINCIPAL ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) issued in October 2000.

(b) Incoming resources:

Donations, legacies and similar incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the donation, legacy or similar income and any conditions for receipt are met;
- the trustees are reasonably certain they will receive it; and
- the trustees are reasonably certain that the value can be reliably measure.

(c) Tax reclaims on donations and gifts

Incoming resources from tax claims are included on the SOFA at the same time as the gift to which they relate

(d) Investment income

This and any associated tax credits are included in the accounts when receivable.

(e) Expenditure and Liabilities:

Liability recognition

Generally liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

(f) Assets

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £250. They are valued at cost or a reasonable value on receipt. The charity does not have a policy of revaluation.

2. STAFF COSTS AND TRUSTEES' REMUNERATION

The charity does not have any employees.

Trustees received no remuneration (2001: £Nil) and were not reimbursed for any of their expenses in the year (2001: £Nil).

THE HOSKING HOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 20TH MAY 2002

3. TANGIBLE FIXED ASSETS

	Property £
Cost	
At 21st May 2001	-
Additions	82,056
Disposals	-
At 20th May 2002	<u>82,056</u>
Depreciation	
At 21st May 2001	-
Charge for the year	-
Disposals	-
At 20th May 2002	<u>-</u>
Net book value	
At 20th May 2002	<u>82,056</u>
At 21st May 2001	<u>-</u>

4. CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2002 £
Loan due to S. Hosking	<u>52,987</u>

5. FUNDS

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.