

THE HOSKING HOUSES TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2005

Charity no. 1076713

MGI WENHAM MAJOR LTD
BIRMINGHAM

THE HOSKING HOUSES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

YEARENDED 31 MARCH 2005

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 9

THE HOSKING HOUSES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

YEARENDED 31 MARCH 2005

Trustees

P Dolby
P Edmunson
J Mein
D Wright

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

Caroline James
A E Smith and Son
Stokes Croft
Cossack Square
Nailsworth
Gloucester
GL6 0DZ

Independent Examiner

V R Shadbolt ACA
MGI Wenham Major Limited
89 Cornwall Street
Birmingham
B3 3BY

THE HOSKING HOUSES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2005

The trustees present their report together with the financial statements of the charity for the ended 31 March 2005. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 and 8 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 24 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

Trustees serve for ten years, after which period they may put themselves forward for re-appointment. David Wright and Petra Dolby have served for ten years (April 1995) and both are seeking reappointment.

The Charity Commissioners have agreed to allow us up to eight trustees.

Progress report

Jessica Berens left in June 2004. It is unfortunate that her novel *The Daughter of Ezekiel* has not yet been published, and it is apparently not even under consideration. Since its published dedication is the only benefit the Trust accrues from her two year residency, it serves to emphasise that future appointments must be in a position to publish their work.

Church Cottage was let commercially for most of the intervening year (to the RSC and others) from June 2004 to June 2005.

On receiving the allocation of £5,000 from the Foundation for Sport and the Arts in June 2004, to cover a second appointment, work started in July advertising the opportunity. This was done by Internet and editorials, and costs were minimal (about £100). The response was excellent and six high calibre candidates were short listed and invited for interview on 6 November 2004. Five accepted and Elspeth Sandys was appointed from June 2005 to June 2006, and Sally Cline was offered the subsequent year, depending on financial support. The first instalment of the grant from the Foundation for the Sport and the Arts was received during the year, amounting to £2,600. The income has been deferred to 2005/06 to be recognised on commencement of the appointment in June 2005.

Since our publicity campaign, enquiries are still being received (currently about two a month). There appears to be a general eagerness for the next opportunity.

THE HOSKING HOUSES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2005

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.

Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

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: 20 December 2005

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

I report on the accounts of the Trust for the year ended 31 March 2005 which are set out on pages 5 to 9.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. My 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 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 STATEMENT

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

1. which gives me reasonable cause to believe that in any material aspect the requirements
 - to keep accounting records in accordance with section 41 of the 1993 Act; and
 - to prepare the accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Act

have 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.

V.R. SHADBOLT

CHARTERED ACCOUNTANT

Date: 20 December 2005

**MGI Wenham Major
Limited**
89 Cornwall Street
Birmingham
B3 3BY

THE HOSKING HOUSES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2005

	Note	2005 £	2004 £
Incoming Resources			
Donations received	6	5,880	5,495
Rental income		3,000	3,623
Other income		-	75
Bank interest received		-	1
		8,880	9,194
 Resources Expended			
Cottage maintenance costs		1,845	1,641
Cottage running costs		305	221
Stationery and postage		110	66
Accountancy fee		940	394
Bank charges and interest		39	20
Sundries		98	277
Depreciation		4,017	-
Travel Expenses		170	-
		7,524	2,619
Net incoming resources for the year		1,356	6,575
Gain on revaluation of freehold property	3	112,944	-
Net movement in funds		114,300	6,575
Balance of funds at 31 March 2004		46,368	39,793
Balance of funds at 31 March 2005		160,668	46,368

THE HOSKING HOUSES TRUST

BALANCE SHEET

YEAR ENDED 31 MARCH 2005

	Note	2005		2004	
		£	£	£	£
FIXED ASSETS	3		191,333		82,056
CURRENT ASSETS					
Bank account		2,363		375	
Debtors and prepayments		1,260		1,287	
		<u>3,623</u>		<u>1,662</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Tenants deposits held		400		-	
Accruals and deferred income		4,312		2,073	
		<u>4,712</u>		<u>2,073</u>	
NET CURRENT (LIABILITIES)			<u>(1,089)</u>		<u>(411)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			190,244		81,645
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4		(29,576)		(35,277)
TOTAL NET ASSETS			<u>160,668</u>		<u>46,368</u>
UNRESTRICTED FUNDS	5		<u>160,668</u>		<u>46,368</u>

Approved by the Trustees on 20 December 2005 and signed on its behalf by:

P. DOLBY

THE HOSKING HOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

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 measured.

(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:**

Resources expended

Resources expended are included in the SOFA on an accruals basis, inclusive of any VAT which cannot be recovered.

Liability recognition

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

(f) **Funds**

Unrestricted Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

THE HOSKING HOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

(g) **Assets**

Tangible fixed assets for use by charity

Tangible fixed assets are capitalised in the financial statements if their useful economic life exceeds one year, and cost exceeds £250. They are valued at cost or a reasonable value on receipt. During the year the trust adopted a policy of revaluation of freehold property.

Depreciation is calculated to write off the cost of the assets over their estimated useful economic life as follows:-

Freehold property -	2% straight line
Computer equipment -	33 1/3% straight line

A full year's depreciation is charged on these assets in the year of purchase, but no charge is made in the year of disposal.

During the year of revaluation depreciation is charged on the re-valued amount of freehold property with a full years depreciation charged to the Statement of Financial Activities.

2. STAFF COSTS AND TRUSTEES' REMUNERATION

The charity does not have any employees.

Trustees received no remuneration (2004: £Nil) and were not reimbursed for any of their expenses in the year (2004: £Nil).

3. TANGIBLE FIXED ASSETS

	Freehold Property £	Computer Equipment £	Total £
Cost or valuation			
At 31 March 2004	82,056	-	82,056
Revaluation	112,944	-	112,944
Additions	-	350	350
At 31 March 2005	195,000	350	195,350
Depreciation			
At 31 March 2004	-	-	-
Charge for the year	3,900	117	4,017
At 31 March 2005	3,900	117	4,017
Net book value			
At 31 March 2005	191,100	233	191,333
At 31 March 2004	82,056	-	82,056

The charity adopted a policy of revaluation during the year. The Freehold Property was valued on 4 August 2005 at £195,000. The valuation was carried out by Peter Clarke and Co Chartered Surveyors.

THE HOSKING HOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2005

4. CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2005	2004
	£	£
Loans due to S. Hosking	<u>29,576</u>	<u>233</u>

5. FUNDS

Unrestricted funds

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

6. DONATIONS RECEIVED

	2005	2004
	£	£
Easterbrook	50	-
Wells	50	-
Ben	20	-
Hosking	4,466	4,245
Charities Aid	-	50
Tax Refunds		
2003/04	-	1,200
2004/05	1,294	-
	<u>5,880</u>	<u>5,495</u>