

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS**

For The Year Ended 31 March 2008

**FOR
THE HOSKING HOUSES TRUST**

THE HOSKING HOUSES TRUST

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2008

	Page
Report of the Trustees	1 to 2
Accountant's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 8
Detailed Statement of Financial Activities	9

THE HOSKING HOUSES TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 March 2008

The trustees present their report with the financial statements of the charity for the year ended 31 March 2008. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1076713

Principal address

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

Trustees

P Dolby
K Duncan
P Edmondson
J Mein
D Wright

- resigned 30.11.07

Accountants

Cooper Adams Ltd
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA

Solicitors

Caroline James
AES Winterbothams
Stokescroft
Cossack Square
Nailsworth
Gloucestershire
GL6 0DZ

Bankers

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution and objects

The Hosking Houses Trust is constituted under a trust deed dated April 1995 and is a registered charity. 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 met twice during the year, in May and November 2007. The Trust is entitled to appoint between three and eight trustees, who may serve for ten years, after which they may seek reappointment. In November 2007, it was reported Janet Mein had resigned and Lavina Sidgwick and Adrian Morley were introduced as new co-opted members, prior to becoming Trustees.

THE HOSKING HOUSES TRUST

REPORT OF THE TRUSTEES for the Year Ended 31 March 2008

STRUCTURE, GOVERNANCE AND MANAGEMENT

Staff

Sarah Hosking, secretary/founder (voluntary).

Patron

Marina Warner.

ACHIEVEMENT AND PERFORMANCE

Progress report

The year has been the most successful for the Trust since its inception. Firstly, a grant of £80,000 from the Foundation for Sport and the Arts was obtained which secured our property, Church Cottage by discharging the mortgage of £60,000 taken out to obtain it (this was completed in June 2007); furthermore, it was also possible to discharge the bank overdraft and embark upon a full year and more of appointments. Extensive advertising in the autumn of 2007 brought a good response and, at interviews in November, four writers were appointed; Elizabeth Speller, Frances Donnelly, Dr. Louise Foxcroft and Dr. Sarah Burton; all had publishers and projects for which they need a period of financially protected domestic peace to complete, which the Trust was able to offer. Elizabeth Speller took up residence on 1st January 2008, leaving on 31st March having completed a book about churchyards for Granta, "A Fine and Private Place" and a novel "A Frost of Cares". Both are to be published in 2009 and dedicated to the Trust.

Further funds were obtained to reprint the brochure (£2,000) and a further £5,000 plus to renovate Church Cottage's downstairs room to improve the kitchen, removing the plaster from the back wall and replastering in lime plaster for the perennial damp, renovating the ceiling and installing a new kitchen, sink and units. An inspection by English Heritage of the brickwork and beams while they were exposed confirmed the Cottage's dating to about 1700; photographs during the work were taken and small samples of Victorian wallpaper retained.

The copyright of artwork by both Dick and Alma Hosking (the founder's parents) is now acknowledged to the Trust, for its protection and potential/possible financial benefit. During 2007, the Coventry Cathedral Christmas/Epiphany crib was restored by Sarah Hosking, having raised £20,000 to do so. This had been commissioned by Basil Spence in 1962 from Alma Ramsey-Hosking but had fallen into bad disrepair. It was fully restored and displayed in December 2007/January 2008 and received extensive and excellent publicity. The Trust produced a card of it, with ten images, for the promotion of its work for Christmas 2008. Sponsorship for this was received from Fred Winters in Stratford. Wallpapers from designs by Alma Ramsey-Hosking were produced by Borderline in the spring of 2007, also acknowledged to the Trust.

ON BEHALF OF THE BOARD:



P Edmondson - Trustee

Date: 6 May 2009

ACCOUNTANT'S REPORT TO THE TRUSTEES OF
THE HOSKING HOUSES TRUST

As described on page 5 you have approved the accounts for the year ended 31 March 2008 set out on pages four to eight.

In accordance with your instructions we have compiled these unaudited financial statements from the accounting records and information and explanations supplied to us.



Cooper Adams Ltd
Chartered Accountants
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA

Date:16/4/09.....

THE HOSKING HOUSES TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2008**

	Notes	2008 Unrestricted funds £	2007 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		88,141	9,399
Activities for generating funds	2	846	-
Investment income	3	<u>3,500</u>	<u>3,665</u>
Total incoming resources		92,487	13,064
 RESOURCES EXPENDED			
Charitable activities			
General		18,422	13,584
Governance costs		<u>1,035</u>	<u>587</u>
Total resources expended		19,457	14,171
 NET INCOMING/(OUTGOING) RESOURCES			
		73,030	(1,107)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>161,584</u>	<u>162,691</u>
 TOTAL FUNDS CARRIED FORWARD		 <u>234,614</u>	 <u>161,584</u>

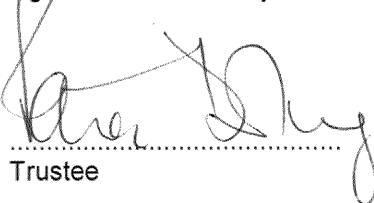
The notes form part of these financial statements

THE HOSKING HOUSES TRUST

BALANCE SHEET
At 31 March 2008

	Notes	2008 Unrestricted funds £	2007 Total funds £
FIXED ASSETS			
Tangible assets	6	183,300	183,300
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	41,649	1,260
Cash at bank		<u>10,448</u>	<u>-</u>
		52,097	1,260
CREDITORS			
Amounts falling due within one year	8	(783)	(3,905)
		<u>51,314</u>	<u>(2,645)</u>
NET CURRENT ASSETS/(LIABILITIES)			
TOTAL ASSETS LESS CURRENT LIABILITIES		234,614	180,655
CREDITORS			
Amounts falling due after more than one year	9	-	(19,071)
		<u>234,614</u>	<u>161,584</u>
NET ASSETS			
FUNDS			
Unrestricted funds	10	<u>234,614</u>	<u>161,584</u>
TOTAL FUNDS		<u>234,614</u>	<u>161,584</u>

The financial statements were approved by the Board of Trustees on 6th May 2009 and were signed on its behalf by:


.....
Trustee

THE HOSKING HOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 31 March 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2007), the Charities Act 1993 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are capitalised in the financial statements where their cost exceeds £250 and their useful economic life exceeds one year. They are valued at cost or, where donated, at a reasonable valuation upon receipt.

Since 2005 the trust has adopted a revaluation policy for freehold property. During the year the trust decided against depreciating freehold property on the grounds that the asset is considered to have an indefinitely long useful life.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Computer equipment	- 33% straight line

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

2. ACTIVITIES FOR GENERATING FUNDS

	2008	2007
	£	£
Christmas card sales	<u>846</u>	<u>-</u>

3. INVESTMENT INCOME

	2008	2007
	£	£
Rents received	<u>3,500</u>	<u>3,665</u>

THE HOSKING HOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2008

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2008 nor for the year ended 31 March 2007.

Trustees' Expenses

	2008 £	2007 £
Trustees' expenses	<u>396</u>	<u>-</u>

5. STAFF COSTS

	2008 £	2007 £
Wages and salaries	<u>500</u>	<u>-</u>

6. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST			
At 1 April 2007 and 31 March 2008	<u>195,000</u>	<u>350</u>	<u>195,350</u>
DEPRECIATION			
At 1 April 2007 and 31 March 2008	<u>11,700</u>	<u>350</u>	<u>12,050</u>
NET BOOK VALUE			
At 31 March 2008	<u>183,300</u>	<u>-</u>	<u>183,300</u>
At 31 March 2007	<u>183,300</u>	<u>-</u>	<u>183,300</u>

The Freehold Property was valued on 4 August 2005 at £195,000. The valuation was carried out by Peter Clarke and Co. Chartered Surveyors.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
S.Hosking loan account	41,649	-
Debtors and prepayments	<u>-</u>	<u>1,260</u>
	<u>41,649</u>	<u>1,260</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 £	2007 £
Bank loans and overdrafts	-	2,431
Tenants deposits held	-	400
Accruals	<u>783</u>	<u>1,074</u>
	<u>783</u>	<u>3,905</u>

THE HOSKING HOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2008

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2008 £	2007 £
Loans due to S. Hosking	<u>-</u>	<u>19,071</u>

10. MOVEMENT IN FUNDS

	At 1.4.07 £	Net movement in funds £	At 31.3.08 £
Unrestricted funds			
General fund	161,584	73,030	234,614
	<u>161,584</u>	<u>73,030</u>	<u>234,614</u>
TOTAL FUNDS	<u>161,584</u>	<u>73,030</u>	<u>234,614</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	92,487	(19,457)	73,030
	<u>92,487</u>	<u>(19,457)</u>	<u>73,030</u>
TOTAL FUNDS	<u>92,487</u>	<u>(19,457)</u>	<u>73,030</u>

11. RELATED PARTY DISCLOSURES

During the year the charity made the following related party transaction:

The charity made payments of £60,721 to (2007: made payments of £4,778 to) Sarah Hosking, secretary and founder of the charity. The amount outstanding at the year end is £41,649 and is included in debtors (2007: £19,072 included in creditors). Arrangements have been made by Sarah Hosking to repay the outstanding amount after the year end.

THE HOSKING HOUSES TRUST

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2008**

	2008 £	2007 £
INCOMING RESOURCES		
Voluntary income		
Donations	8,141	9,399
Grants	<u>80,000</u>	<u>-</u>
	88,141	9,399
Activities for generating funds		
Christmas card sales	846	-
Investment income		
Rents received	<u>3,500</u>	<u>3,665</u>
Total incoming resources	92,487	13,064
RESOURCES EXPENDED		
Charitable activities		
Trustees' expenses	396	-
Secretary's fees	500	-
Cottage maintenance and running costs	10,147	7,006
Postage and stationery	667	478
Sundries	256	575
Travel expenses	246	-
Writers fees	2,149	400
Brochure, advertising and printing	3,370	781
Computer expenses	115	-
Depreciation of tangible fixed assets	-	4,017
Bank charges and interest	<u>576</u>	<u>327</u>
	18,422	13,584
Governance costs		
Accountancy	588	487
Examination fees	-	100
Legal fees	<u>447</u>	<u>-</u>
	1,035	587
Total resources expended	19,457	14,171
	<u> </u>	<u> </u>
Net income/(expenditure)	<u>73,030</u>	<u>(1,107)</u>