

**THE HILDEN CHARITABLE FUND**  
**ACCOUNTS FOR THE YEAR ENDED**  
**5<sup>TH</sup> APRIL 2014**

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

# THE HILDEN CHARITABLE FUND

## CONTENTS

	<b>Page</b>
General Information	1
Trustees' Report	2-7
Statement of Trustees' Responsibilities	8
Auditors' Report	9-10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13-21

## THE HILDEN CHARITABLE FUND

### GENERAL INFORMATION

<b>Constitution</b>	Charitable settlement dated 8 <sup>th</sup> May 1963 Charity Registration Number 232591	
<b>Registered Address</b>	34 North End Road London W14 0SH	
<b>Trustees</b>	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 OBE J Branch (appointed 28 <sup>th</sup> Sept 2013) Ms S Khatun A J M Rampton Ms C S L Rampton Prof D S Rampton Ms E M C Rampton	J R A Rampton QC Prof M B H Rampton Prof C H Rodeck Ms E J Rodeck Mrs E K Rodeck C H Younger (deceased 1 <sup>st</sup> Jan 2014)
<b>Main Terms</b>	Income and capital are to be applied in or towards the furtherance of such charitable purposes or objects as the trustees think fit.	
<b>Investment Powers</b>	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).	
<b>Origins and Policy</b>	The Fund was created as a general charitable trust. The trustees have a continuing interest in the third world 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.	
<b>Secretary to The Trustees</b>	R J R Hedley 34 North End Road London W14 0SH	
<b>Advisers</b>	<b>Bankers</b> HSBC Bank plc 240 Lavender Hill Clapham Junction London SW11 1LH	<b>Solicitors</b> Dixon Ward 16 The Green Richmond Surrey TW9 1QD
	<b>Investment Managers</b> Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	<b>Auditors and Accountants</b> Martin and Company Chartered Accountants 25 St Thomas Street Winchester Hampshire SO23 9HJ

## TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

### YEAR ENDING 5<sup>TH</sup> APRIL 2014

The Trustees present their report and the accounts for the year ended 5<sup>th</sup> April 2014.

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 Secretary, Mr Rodney Hedley, and the office team based at 34 North End Road, London W14 0SH, the principal office of the Fund. In the first instance all enquiries on Fund matters should be addressed to the Secretary.

#### **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.

In September 2013 the Trustees were pleased to welcome Mr Jonathan Branch to the Board.

In January 2014, Mr Calton Younger, a Trustee since 1993, and a previous Secretary of the Trustees, sadly died. Cal Younger's contribution to the work of Hilden and the charity sector generally was exceptional. The Hilden website carries an obituary.

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

Accountancy and audit is conducted by Martin and Company. 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*, the *Directory of Social Change* and *Charity Finance*.

Grant applications prior to consideration by the Trustees are handled by the staff team.

#### *The Staff Team*

In 2013/14 the Hilden staff team members were: Mr Rodney Hedley, Secretary to the Trustees, and Ms Sandy Derbyshire part time PA to the Secretary. Ms Anita Tasso joined Hilden as a volunteer in the year.

#### *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 and landlord with responsibilities for health and safety. In the year a major refurbishment was made to the office premises at 34 North End Road including a renewal of the fire alarm system.

#### **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.

## TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

### YEAR ENDING 5<sup>TH</sup> APRIL 2014

#### **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. In the UK most grant aid is directed to registered charities. Overseas projects will either work with a UK charity partner, or show relevant local legal status. In common with other trusts, and following current charity legislation, Hilden will consider applications from community interest companies demonstrating charitable purpose.

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. People in poverty are not excluded from the opportunity to benefit. No individual or organisation receives private benefits from the Fund.

#### **The Funding Priorities and Grant Making**

In the year Trustees' grant making priorities were: *asylum seekers and refugees, community based initiatives for disadvantaged young people aged 16 to 25, homelessness, penal affairs and overseas development.*

Trustees continued with their support of community organisations in Scotland by a grant award to *Foundation Scotland* (formerly known as the Scottish Community Foundation). In the summer of 2013, the Fund ran a *play scheme* funding programme targeted at black and minority ethnic and refugee children.

#### *Grant Making Process*

All applicants to the Fund are requested to complete a brief summary form outlining their request for funds, and explaining their legal and financial status. Without this accompanying form all applications are regarded as *enquiries*.

#### *Enquiries and Website Hits*

In the year 2013/14 the Hilden office received 836 applications, awarding 97 grants. In 2012/13 the Hilden office received 779 applications and awarded 105 grants.

Visits to the Hilden website in 2013/14 averaged 84 'hits' a day, with 22 readers looking at least at 3 pages of the site and checking the application form. 425 email requests were received for grant aid assistance.

#### *Grant Assessment and Feedback*

The Secretary is responsible for initial grant investigation, and for follow up of grant awards. Visiting projects is an important part of the role. All grant recipients are expected to send a report on how they have made use of their grant. Feedback is given to Trustees via regular mailings as well as at the Trustees meetings.

## TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

### YEAR ENDING 5<sup>TH</sup> APRIL 2014

#### *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.

#### **Achievements and Performance**

Below is a narrative review of the grants awarded under each priority area. A summary is given below and a list of grants is presented in the notes to the accounts on pages 14 to 17.

#### **Monitoring**

In 2013/14 feedback was received from all projects funded in the previous year (or time period agreed), although around 1 in 5 grant recipients had to be sent reminders about their failure to report at the time agreed. The Trustees noted that this rate of 'reminders' had been fairly constant for the last five years. Association of Charitable Foundations research indicates that grant makers had similar or worse reporting rates.

#### **Meeting Need**

Applications in the year emphasised the material need of destitute refugees, and the toll of unemployment on young people. Noteworthy were homelessness projects providing food banks for poor families in *addition* to their work with single homeless people. Noteworthy too was the number of excellent volunteering and purposeful activity projects for young unemployed people under the community based priority. Reviewing overseas funding Trustees felt it was important to support a wide range of schemes especially where the UK partners showed a track record of local UK fund raising support.

#### **GRANT SPENDING 2013/14 (grey line shows 2012/13 figures)**

<b>GRANT PRIORITY</b>	<b>Number of Grants</b>	<b>Amount Spent</b>	<b>% of Grant Spending</b>	<b>Average Grant</b>
<b>Asylum Seekers and Refugees</b>	<b>17</b>	<b>£96,020</b>	<b>22%</b>	<b>£5,648</b>
	23	£124,300	26%	£5,404
<b>Community Based Initiatives for Disadvantaged Young People Aged 16 to 25</b>	<b>12</b>	<b>£56,500</b>	<b>13%</b>	<b>£4,708</b>
	7	£31,500	7%	£4,500
<b>Homelessness</b>	<b>16</b>	<b>£75,100</b>	<b>18%</b>	<b>£4,694</b>
	20	£93,700	20%	£4,685
<b>Penal Affairs</b>	<b>8</b>	<b>£37,000</b>	<b>9%</b>	<b>£4,625</b>
	14	£69,360	15%	£4,954
<b>Overseas</b>	<b>15</b>	<b>£88,500</b>	<b>21%</b>	<b>£5,900</b>
	18	£89,700	19%	£4,983
<b>Play Schemes</b>	<b>24</b>	<b>£22,500</b>	<b>5%</b>	<b>£938</b>
	21	£21,200	4%	£1,010
<b>Foundation Scotland</b>	<b>1</b>	<b>£36,300</b>	<b>8%</b>	
	1	£36,300	8%	
<b>Other</b>	<b>4</b>	<b>£19,000</b>	<b>4%</b>	<b>£4,750</b>
	1	£7,272	1%	
<b>TOTAL</b>	<b>97</b>	<b>£430,920</b>	<b>100%</b>	<b>£5,168*</b>
	105	£473,332	100%	£5,010*

\*Average is based on projects, less play schemes and Foundation Scotland n = 72 for the year 2013/14 (83 for 2012/13)

#### *Asylum Seekers and Refugees*

Projects helping destitute refugee without recourse to public funds were grant aided: All Saints Landmark Centre, Bradford, Christ Church Pitsmoor, Sheffield, Churches Together Halesowen Welcome Group, Hope Projects (West Midlands) Ltd, Reading Refugee Support Group and Southampton and Winchester

## TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

### YEAR ENDING 5<sup>TH</sup> APRIL 2014

Visitors Group. Advice services were funded: BEACON, Bradford, Bristol Refugee Rights, Haringey Migrant Support Centre, Integration Support Services Harlow and Slough Refugee Support.

Education classes with confidence skills and job training elements were funded: Action for Refugees in Lewisham, English for Action, East London, Interface Learning, Norwich and OASIS Cardiff.

Hilden funded the national Joint Council for the Welfare of Immigrants, for its work on advice standards in refugee legal services.

The Guild of Psychotherapists was grant aided for its low cost clinic which benefits refugee clients.

#### *Community Based Initiatives for Disadvantaged Young People Aged 16-25*

Schemes were funded to enable unemployed young people aged 16 to 25 with job experience and training: Cat Zero, Hull, Community Help and Neighbourly Care for Everyone, Sunderland, Cultivate, London, Fareshare Yorkshire, Gloucestershire Bike Project, Richmond Furniture Scheme, Storeroom, Isle of Wight. Volunteering opportunities and confidence building programmes were provided by: Drop Zone, Barrow in Furness, Kulan Youth Association, London Football Journeys, Student Volunteering Cardiff and The Otesha Project, East London.

#### *Homelessness*

Day centres were funded: BeAttitude Lincoln Ltd, Comex (Walsall), Homeless Resource Centre, Enfield, Hope Nottingham, Off the Fence Trust, Hove, Pier Avenue Baptist Church, Essex, Rainbow Centre, Folkestone, The Gap Project, Broadstairs. Night shelters were funded: Hackney Doorways and the GROWTH charity in Tower Hamlets. Housing advice services were aided: South Birmingham Young Homeless Project, and a bond scheme, WDGB Weston Super-Mare. The Phoenix Community Furniture Scheme Ltd, Newtown was funded for its furniture scheme for homeless families. The Canaan Trust Nottingham was funded for its hostel for young men aged 18 -30, and Helping Hands, Essex, for its home for recovering alcoholics. Contact Hostel Manchester was funded for its young women's service.

#### *Penal Affairs*

Support services in prison were funded: Futures Unlocked, for prisons in the East Midlands, preparing inmates for discharge, and Kestrel Theatre Company, drama and skills training in two prisons. Job and volunteer placements/training schemes were funded for ex-offenders or people at risk of offending: Cumbria Reducing Offending Partnership Trust (CROPT), Carlisle, Free the Way, Seaham, and two projects working solely with women: Tees Valley Women's Centre, Middlesbrough and Women's Work Derby. Hilden continued to fund the Prisoner Families and Friends Support Service, London. The PEOPLE hostel for newly released offenders was funded in Radstock, Somerset.

#### *Overseas*

Trustees funded projects in the countries listed below. Hilden is one of the few UK trusts which will fund projects directly overseas and where such funding is applied is noted. Of the £88,500 spent on overseas grants, £15,000 was sent direct overseas.

Cambodia: *Children of the Mekong*, Samrong secondary school places

Ghana: *Mount Zion Welfare Centre*, water programme Nkum, funded direct

Ethiopia: *Exeter Ethiopia Link*, refurbishment of library Nkemte

Malawi: *Ganets Adventure School*, schools programme

## TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

### YEAR ENDING 5<sup>TH</sup> APRIL 2014

- Nigeria: *Children and Families Across Borders (CFAB)*: development costs for the *Healing Hands Foundation* social work agency
- India: *Create International*, school building costs and *People in Need Ministries*, sewing machine programme, funded direct
- Kenya: *CIFFORD, Community Initiatives for Rural Development*, goat and agriculture programme, funded direct
- Philippines: *Francis Clarissa Charitable Foundation*, street children project Manila, funded direct
- Tanzania: *Health Improvement Project Zanzibar*, hospital costs, Makunduchi and Kivunge; *Tanzania Development Trust*, Ikimba Secondary School cluster, Kigoma vocation school and *Children of Choba*, new classroom at Choba Primary School
- Uganda: *Kanaama Interactive Community Support*, micro-credit scheme and *Mityana Charity*, legal aid and prison project

#### *Play Schemes*

In the year Hilden received 131 applications for grant aid and funded 24 summer play schemes. (2012/13, 154 applications, 21 schemes funded).

#### *Grant Aid in Scotland, Wales and Northern Ireland*

A grant of £36,300 was given to Foundation Scotland to support a grants programme for community groups. Foundation Scotland used the grant to fund 18 projects.

One Scottish play scheme was funded in the year. Two projects were funded in Wales. No projects in Northern Ireland were funded.

### **Financial performance**

#### *Results for the year*

The net movement in funds resulted in a deficit of £191,424 (before gains and losses on investments) as disclosed on page 11. The financial position of the fund is shown on the balance sheet on page 12.

#### *Investment Managers*

Sarasin and Partners 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 a proven balanced investment vehicle.



**TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND**

**YEAR ENDING 5<sup>TH</sup> APRIL 2014**

*Property Management and Earnings*

The Hilden Charitable Fund owns the building at 34 North End Road, London W14 0SH. The Hilden staff team is based on the first floor of this building. Rental income from the ground and second floor offices in the year was £28,724.

*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.

The report was approved at the Trustees Meeting on  
Signed on behalf of the Trustees:



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

Date: ...5/10/14.....

**THE HILDEN CHARITABLE FUND****YEAR ENDING 5<sup>TH</sup> APRIL 2014****STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees' 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 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;
- 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;
- 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 5<sup>TH</sup> APRIL 2014**

We have audited the financial statements of The Hilden Charitable Fund for the year ended 5<sup>th</sup> April 2014, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. 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, or for the opinions we have formed.

**Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements that give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5<sup>th</sup> April 2014 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;
- have been prepared in accordance with the Charities Act 2011.

**THE HILDEN CHARITABLE FUND****INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND****FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2014****(Continued)****Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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.



Martin and Company  
Chartered Accountants and Statutory Auditors  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date ..... 14<sup>th</sup> October 2014

Martin and Company 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 5<sup>TH</sup> APRIL 2014

	Notes	Unrestricted Income Funds £	Capital Funds £	Total Year to 5.4.14 £	Total Year to 5.4.13 £
<b>INCOMING RESOURCES</b>					
Investment Income:					
Investment income	2	406,537	-	406,537	406,590
Rental income		28,724	-	28,724	24,129
Total incoming resources		435,261	-	435,261	430,719
<b>RESOURCES EXPENDED</b>					
Cost of generating funds	5	62,504	-	62,504	58,741
Charitable activities:					
Grant Giving					
Grant expenditure	3	430,920	-	430,920	473,332
Grant related support costs	4	86,794	-	86,794	82,530
Governance and property costs					
Property		21,895	-	21,895	10,964
Governance	4	24,572	-	24,572	25,991
Total resources expended		626,685	-	626,685	651,558
Net incoming/(outgoing) resources before transfers		(191,424)	-	(191,424)	(220,839)
Transfers between funds		191,424	(191,424)	-	-
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR</b>		-	(191,424)	(191,424)	(220,839)
<b>OTHER RECOGNISED GAINS AND LOSSES</b>					
Gains/(losses) on investments:					
Realised	7	-	-	-	38,408
Unrealised	7	-	655,852	655,852	1,151,635
<b>NET MOVEMENT IN FUNDS</b>		-	464,428	464,428	969,204
Fund balances brought forward at 6 <sup>th</sup> April 2013		-	12,183,566	12,183,566	11,214,362
<b>FUND BALANCES CARRIED FORWARD AT 5<sup>TH</sup> APRIL 2014</b>		-	12,647,994	12,647,994	12,183,566

The notes on pages 13 to 21 form part of these accounts

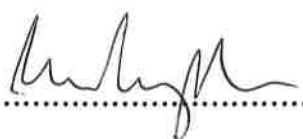
**THE HILDEN CHARITABLE FUND**

12

**BALANCE SHEET AT 5<sup>TH</sup> APRIL 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	506,487	506,425
Investments	7	12,115,335	11,671,300
Total fixed assets		<u>12,621,822</u>	<u>12,177,725</u>
<b>CURRENT ASSETS</b>			
Debtors	8	8,719	5,652
Cash at bank and in hand		45,868	18,848
Total current assets		<u>54,587</u>	<u>24,500</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	28,415	18,659
<b>NET CURRENT ASSETS</b>		<u>26,172</u>	<u>5,841</u>
<b>NET ASSETS</b>		<u>12,647,994</u>	<u>12,183,566</u>
<b>FUNDS</b>			
<b>CAPITAL</b> – Expendable Endowment		12,647,994	12,183,566
<b>INCOME</b> – Unrestricted		-	-
<b>TOTAL FUNDS</b>		<u>12,647,994</u>	<u>12,183,566</u>

Approved by the Trustees on 5/10/14 ..... and signed on their behalf by

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

The notes on pages 13 to 21 form part of these accounts

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2014**1 ACCOUNTING POLICIES****Basis of accounts**

The accounts have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with applicable accounting standards and the Charities Act 2011. 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 2005) issued in March 2005.

The fund has taken advantage of the exemption in Financial Reporting Standard No 1 and has not prepared a cash flow statement.

**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 (investment and property)**

Dividends and interest on UK stocks and shares have been recognised when due. Rental income is recognised in the period to which it relates. 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 governance costs. Costs of generating funds consist of investment management fees. Governance 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.

**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.

**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.

The leasehold property is included at cost and not depreciated. This treatment is a departure from the requirements of Financial Reporting Standard No 15. The Trustees are of the opinion that systematic annual depreciation would be inappropriate to the Fund's circumstances.

**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.

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2014

<b>2</b>	<b>INVESTMENT INCOME</b>	<b>Year to 5.4.14 £</b>	<b>Year to 5.4.13 £</b>
	The income from investments comprised the following:		
	Gross income from investments listed on recognised stock exchanges	405,793	405,988
	Gross interest on cash held by investment managers	744	602
		<u>406,537</u>	<u>406,590</u>
<b>3</b>	<b>GRANTS MADE</b>	<b>Year to 5.4.14 £</b>	<b>Year to 5.4.13 £</b>
	An analysis of the grants by category is as follows:		
	<b>ASYLUM SEEKERS AND REFUGEES</b>		
	Action for Refugees in Lewisham	5,000	
	All Saints Landmark Centre, Bradford	4,120	
	BEACON, Bradford	5,000	
	Bristol Refugee Rights	5,000	
	Christ Church Pitsmoor, Sheffield	5,000	
	Churches Together Halesowen Welcome Group	3,000	
	English for Action, London	5,220	
	Haringey Migrant Support Centre, London	4,000	
	Hope Projects (West Midlands) Ltd	5,000	
	Integration Support Services, Harlow	5,000	
	Interface Learning, Norwich	5,680	
	Joint Council for the Welfare of Immigrants, London	15,000	
	Oasis Cardiff	7,200	
	Reading Refugee Support Group	5,800	
	Slough Refugee Support	5,000	
	Southampton and Winchester Visitors Group	4,000	
	The Guild of Psychotherapists, South London	7,000	
		<u>96,020</u>	<u>124,300</u>
	Carried forward	96,020	124,300



## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2014

	Year to 5.4.14 £	Year to 5.4.13 £
<b>3 GRANTS MADE (continued)</b>		
Brought forward		96,020 124,300
<b>COMMUNITY BASED INITIATIVES FOR DISADVANTAGED YOUNG PEOPLE AGED 16 TO 25</b>		
Cat Zero, Hull	5,000	
Community Help and Neighbourly Care for Everyone (CHANCE), Sunderland	3,000	
Cultivate London Limited	7,500	
Drop Zone, Barrow in Furness	2,500	
Fareshare Yorkshire	5,000	
Gloucestershire Bike Project CIC	5,000	
Kulan Youth Association, London	5,000	
London Football Journeys	5,000	
Richmond Furniture Scheme, Twickenham	5,000	
Storeroom 2010, Isle of Wight	6,000	
Student Volunteering Cardiff	2,500	
The Otesha Project UK, London	5,000	
	-----	
		56,500 31,500
<b>HOMELESSNESS</b>		
BeAttitude Lincoln Ltd, Lincoln	5,000	
Canaan Trust, Nottingham	5,000	
Comex (Walsall)	5,000	
Contact Hostel Charity, Manchester	3,000	
Growth, London	7,500	
Hackney Doorways, London	5,000	
Helping Hands Essex	5,000	
Homeless Resource Centre, London	3,000	
Hope Nottingham	5,000	
Off the Fence Trust, Hove	5,000	
Phoenix Community Furniture Scheme Ltd, Newtown	5,000	
Pier Avenue Baptist Church, Essex	4,000	
Rainbow Centre, Folkestone	5,000	
South Birmingham Young Homeless Project	5,000	
The Gap Project, Broadstairs	3,600	
WDGB Ltd, Weston-super-mare	4,000	
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		75,100 93,700
<b>PENAL AFFAIRS</b>		
Cumbria Reducing Offending Partnership Trust (CROPT), Carlisle	3,500	
Free the Way, Seaham	3,000	
Futures Unlocked, Leicester	5,000	
Kestrel Theatre Company, Aylesbury	5,500	
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	17,000	
Carried forward		----- 227,620 249,500

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2014

	Year to 5.4.14 £	Year to 5.4.13 £
Brought forward	227,620	249,500
<b>PENAL AFFAIRS (continued)</b>	17,000	
PEOPLE, Somerset	5,000	
Prisoners Families and Friends Service, London	5,000	
Tees Valley Women's Centre, Middlesbrough	5,000	
Women's Work (Derbyshire) Ltd	5,000	
	-----	
	37,000	69,360
<b>OVERSEAS DEVELOPMENT</b>		
<b>UK Based Charities</b>		
Children and Families Across Borders, Nigeria	5,000	
Children of Choba, Tanzania	11,000	
Children of the Mekong, Cambodia	5,000	
Create International, India	7,500	
Exeter Ethiopia Link, Ethiopia	5,000	
Ganet's Adventure School Fund, Malawi	2,500	
Health Improvement Project Zanzibar, Tanzania	7,500	
Kanaama Interactive Community Support, Uganda	5,000	
Mityana Charity, Uganda	5,000	
Tanzania Development Trust, Tanzania	16,000	
Tanzania Development Trust, Tanzania	4,000	
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	73,500	84,600
<b>Overseas Charities</b>		
Community Initiatives for Rural Development (CIFFORD,) Kenya	5,000	
Francis Clarissa Charitable Foundation, Philippines	3,000	
Mount Zion Welfare Centre Organisation Inc, Ghana	5,000	
People in Need Ministries, India	2,000	
	-----	
	15,000	5,100
<b>SPECIAL – Scotland</b>		
Foundation Scotland	36,300	36,300
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Carried forward	389,420	444,860

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2014

	Year to 5.4.14 £	Year to 5.4.13 £
<b>3 GRANTS MADE (continued)</b>		
Brought forward	389,420	444,860
<b>SPECIAL – Summer Playschemes</b>		
Twenty four grants of £1,500 or less (2013: Twenty one)	22,500	21,200
<b>SPECIAL – Other</b>		
Barts Health NHS Trust, London – UK	7,500	
George Padmore Institute, London – UK	1,500	
Rosa, London – UK	5,000	
The Larry Slattery Memorial Fund, Marlborough – UK	5,000	
	<u>19,000</u>	<u>7,272</u>
	<u>430,920</u>	<u>473,332</u>

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2014

## 4 OVERHEAD EXPENSES

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

	Resources Expended on Charitable Activities	Governance Costs	Total 2014	Total 2013
	£	£	£	£
Salaries	77,362	13,652	91,014	86,713
Telephone and internet	1,281	226	1,507	1,069
Stationery and printing	1,194	211	1,405	1,644
Cleaner/Cleaning materials	2,291	-	2,291	1,537
Conferences / courses	366	64	430	-
Sundries	757	134	891	1,941
Copier	332	58	390	390
Computer and website costs	432	76	508	356
Subscriptions and publications	866	153	1,019	1,119
Postage	966	171	1,137	480
Travel and subsistence	421	74	495	1,089
Audit fee	-	1,500	1,500	1,500
Accountancy	-	8,160	8,160	10,200
Depreciation	526	93	619	483
	<u>86,794</u>	<u>24,572</u>	<u>111,366</u>	<u>108,521</u>

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

The Fund had one full time employee and one part time employee for the whole year, who ran the office, one of whom earned between £70,000 and £80,000 pa (including pension contributions). Total remuneration, including pension contributions, amounted to £83,316 (2013: £79,056). Employer national insurance costs amounted to £7,698. Pension contributions totalling £10,422 (2013: £11,943) were, or will be, paid by the Fund for the one employee (2013: one) into defined contribution Personal Pension schemes. The increased costs are due to deficit levies, a situation faced by many company pension schemes. The assets of the scheme are held separately from those of the Fund in an independently administered fund. No trustee or related person received any remuneration during the year (2013: Nil). General expenses totalling £Nil were incurred for, or reimbursed to, trustees (2013: £84).

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2014**5 INVESTMENT RELATED EXPENSES**

	<b>Year to 5.4.14 £</b>	<b>Year to 5.4.13 £</b>
Investment managers' fees	62,504	58,741

The Fund pays its investment managers 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 are collected directly through the funds.

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 managers.

**6 TANGIBLE FIXED ASSETS**

	<b>Long Leasehold Property £</b>	<b>Office Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
As at 6 <sup>th</sup> April 2013	505,337	2,413	507,750
Additions	-	681	681
Disposals	-	-	-
As at 5 <sup>th</sup> April 2014	<u>505,337</u>	<u>3,094</u>	<u>508,431</u>
<b>Depreciation</b>			
As at 6 <sup>th</sup> April 2013	-	1,325	1,325
Charge for the year	-	619	619
Eliminated on disposal	-	-	-
At 5 <sup>th</sup> April 2014	<u>-</u>	<u>1,944</u>	<u>1,944</u>
<b>Net Book Value</b>			
At 5 <sup>th</sup> April 2014	<u>505,337</u>	<u>1,150</u>	<u>506,487</u>
At 5 <sup>th</sup> April 2013	<u>505,337</u>	<u>1,088</u>	<u>506,425</u>

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2014

	Year to 5.4.14 £	Year to 5.4.13 £
<b>7 FIXED ASSET INVESTMENTS</b>		
<b>Quoted investments:</b>		
Market value 6 <sup>th</sup> April 2013	11,405,322	10,445,114
Disposals	-	(150,000)
Net gains realised on disposals	-	38,408
Increase/(Decrease) in net unrealised gains	655,852	1,151,635
Investment management fees deducted within fund	(88,218)	(79,835)
	<u>11,972,956</u>	<u>11,405,322</u>
Market value at 5 <sup>th</sup> April 2014	11,972,956	11,405,322
	<u>8,158,475</u>	<u>8,158,475</u>
Cost 5 <sup>th</sup> April 2014	8,158,475	8,158,475
	<u>265,978</u>	<u>245,707</u>
<b>Investment cash with investment managers:</b>		
At 6 <sup>th</sup> April 2013	265,978	245,707
Proceeds of disposals	-	150,000
Reinvested income	406,537	406,590
Net transfers to Fund's bank account	(555,000)	(555,000)
Bank charges	(70)	(50)
Investment management fees refunded	24,934	18,731
	<u>142,379</u>	<u>265,978</u>
At 5 <sup>th</sup> April 2014	142,379	265,978
<b>Total fixed asset investments at market value at 5<sup>th</sup> April 2014</b>	<u>12,115,335</u>	<u>11,671,300</u>
<b>The quoted investments held at 5<sup>th</sup> April 2014 comprised:</b>		
Global balanced funds	11,972,956	11,405,322
<b>Total quoted investments at market value at 5<sup>th</sup> April 2014</b>	<u>11,972,956</u>	<u>11,405,322</u>

There were two material holdings within the value of the quoted investments (2013: two). The holdings in question were 12,379,064 Alpha Common Investment Fund for Endowments (income units) with a value of £10,975,278 and 951,983 Alpha Common Investment Fund for Income and Reserves (income units) with a value of £997,678.

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2014

	Year to 5.4.14 £	Year to 5.4.13 £
<b>8 DEBTORS</b>		
Income tax recoverable	-	212
Investment managers' fees rebate	6,219	5,440
Prepayments	2,500	-
	<u>8,719</u>	<u>5,652</u>
<b>9 CREDITORS: falling due within one year</b>		
Accountant's fees	8,160	8,160
Grants committed but not yet paid	5,000	5,000
Sundry other creditors	6,364	5,499
Rental deposit held	3,125	-
Deferred income	5,766	-
	<u>28,415</u>	<u>18,659</u>

Of the grants committed at 5<sup>th</sup> April 2013, £5,000 was paid during the year to 5<sup>th</sup> April 2014. One further grant totalling £5,000 was committed in 2013/14.