

THE HILDEN CHARITABLE FUND

ACCOUNTS FOR THE YEAR ENDED

5TH APRIL 2015

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

THE HILDEN CHARITABLE FUND

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THE HILDEN CHARITABLE FUND**GENERAL INFORMATION**

Constitution	Charitable settlement dated 8 th May 1963 Charity Registration Number 232591	
Registered Address	34 North End Road London W14 0SH	
Trustees	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 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 R Rampton (appointed 17 th Jan 2015) Prof C H Rodeck Ms E J Rodeck Mrs E K Rodeck
Main Terms	Income and capital are to be applied in or towards the furtherance of such charitable purposes or objects as the trustees think fit.	
Investment Powers	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).	
Origins and Policy	The Fund was created as a general charitable trust. The trustees have a continuing interest in overseas aid 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.	
Secretary to The Trustees	R J R Hedley 34 North End Road London W14 0SH	
Advisers	Bankers CAF Bank Ltd 25 Kings Hill Avenue Kings Hill, West Malling Kent ME19 4JQ	Solicitors Dixon Ward 16 The Green Richmond Surrey TW9 1QD
	Investment Managers Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	Ruffer LLP 80 Victoria Street London SW1E 5JL
	Auditors and Accountants 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 5TH APRIL 2015

The Trustees present their report and the accounts for the year ended 5th April 2015.

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.

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* and *Ruffer*.

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.

Trustees Changes Within the Year

In the year Trustees were pleased to welcome Robert Rampton as a new Trustee, appointed on 17th January 2015.

The Staff Team

In 2014/15 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 was 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.

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 5TH APRIL 2015

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*. In the summer of 2014, 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 2014/15 the Hilden office received 819 requests for grant aid and awarded 102 grants. (In 2013/14 the Hilden office received 836 applications and awarded 97 grants.)

Visits to the Hilden website in 2014/15 averaged 67 'hits' a day, with 21 readers looking at least at 3 pages of the site and checking the application form. An average of 6 email requests per day are 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 mailings as well as at the Trustees meetings.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2015

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 2014/15 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 2014/15 (grey line shows 2013/14 figures)

GRANT PRIORITY	Number of Grants	Amount Spent	% of Grant Spending	Average Grant
Asylum Seekers and Refugees	20	£106,500	22%	£5,325
	17	£96,020	22%	£5,648
Community Based Initiatives for Disadvantaged Young People Aged 16 to 25	17	£85,200	18%	£5,012
	12	£56,500	13%	£4,708
Homelessness	15	£70,300	15%	£4,687
	16	£75,100	18%	£4,694
Penal Affairs	10	£51,000	11%	£5,100
	8	£37,000	9%	£4,625
Overseas	15	£89,000	19%	£5,933
	15	£88,500	21%	£5,900
Play Schemes	22	£22,500	5%	£1,023
	24	£22,500	5%	£938
Foundation Scotland	1	£36,300	8%	
	1	£36,300	8%	
Other	2	£11,500	2%	£5,750
	4	£19,000	4%	£4,750
TOTAL	102	£472,300	100%	£5,234*
	97	£430,920	100%	£5,168*

*Average is based on projects, less play schemes and Foundation Scotland n = 79 for the year 2014/15 (72 for 2013/14)

Asylum Seekers and Refugees

Projects helping destitute refugee without recourse to public funds were grant aided: Bristol Hospitality Network, Asylum Welcome, Oxford, ASSIST, Sheffield, Hope Projects (West Midlands), Metropolitan Church, Manchester, Notre Dame Refugee Centre, London, Southampton and Winchester Visitors Group, The Boaz Trust, Manchester, and the West Pennine Moors Methodist Church, Blackburn.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2015

Education classes with confidence skills and job training elements were funded: Action for Refugees in Lewisham, Barnet Refugee Service, Bath City Farm, Integration Support Service, Harlow, Islington Centre for Refugees and Migrants, Manchester Congolese Organisation Ltd, MRANG, Liverpool, The Lighthouse Project, Hull and Soundmix, Croydon.

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: Community Foundation, Birmingham, Creative Sparkworks, South London, Hermitage FM, Coalville Leicester, Horizon Life Training, Harrogate, North East Lincolnshire Motor Projects, Ryedale Community Transport, North Yorkshire, SPLASH, London, St James Centre, Derby, The Furniture Station, Stockport, and Top Church Training, West Midlands. Volunteering opportunities and confidence building programmes were provided by: Blueprint 22, Littlehampton, Felixstowe Youth Development Group Ltd, London Football Journeys, Maddisons Activity Clubs CIC, Walsall, M13 Youth Project, Manchester, Saltburn Christian Projects (Doorways), and the Cooke e-learning Foundation, Leicester.

Homelessness

Day centres were funded: Caring Hands in the Vale, Evesham, Off the Fence Trust, Hove, and The OK Foundation, London. Night shelters were funded: CARIS Islington, Firm Foundation, Harrow, Forest Churches Emergency Night Shelters, London, Hackney Doorways. Three hostels were funded: Cedar Housing, Nottingham, The Purfleet Trust, Kings Lynn and Montgomeryshire Family Crisis Centre, Newtown, Powys, the latter two for women. Housing advice services were aided: Carlisle Key, South Birmingham Young Homeless Project, and The Bond Board Limited, Rochdale.

Slough Furniture Project was funded, and a free food service for needy families, Winchester Basics Bank was grant aided.

Penal Affairs

Support services in prison were funded: Changing Tunes, London and South East, Linden Church Trust, Margaret Carey Foundation at HMP Buckley Hall, Rochdale, The Odd Theatre Company, Manchester, Outside Chance at HMP Young Offenders Institution, Feltham, Pimlico Opera at HMP Young Offenders Institution, ISIS (Belmarsh), Prisons Radio Association, HMP Styal, Safe Ground, HMP Wandsworth. Training schemes were funded for women ex-offenders or at risk of offending: Tees Valley Women's Centre, Middlesbrough and Women's Work Derby.

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 £89,000 spent on overseas grants, £10,000 was sent direct overseas (see below*).

- | | |
|---------|---|
| Gambia: | <i>Conscience International</i> , vocational training for young women* |
| Ghana: | <i>Wulugu Project</i> , school refurbishment programme |
| Kenya: | <i>CHASE Community Health and Sustainable Environment</i> , mobile health clinic and family planning |
| Malawi: | <i>Ganet's Adventure School Fund</i> , school improvement and water tanks at Ganet's Adventure School; <i>IT Schools Africa</i> , recycled computer supplies for secondary schools. |

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2015

- Tanzania: *Livingstone Tanzania Trust*, school programme; *Tanzania Development Trust*, MARA FGM Safe House, and *Children of Choba*, minibuses at Choba Primary School.
- Sierra Leone: *Practical Tools Initiative Sierra Leone*, tools distribution to vocational centres; *Street Child*, assistance to families at risk due to Ebola crisis; and *Save the Needy, Sierra Leone**, outreach programmes to help while schools were closed.
- Uganda: *Mityana Charity*, legal aid and prison project; *Ty Cariad Africa*, vocational training for women farmers.
- Zambia: *Baynards Zambia Trust*, refurbishment of Misakalala School; *Workaid*, tool distribution to various projects.

Play Schemes

In the year Hilden received 137 applications for grant aid and funded 22 summer play schemes. (2013/14, 131 applications, 24 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 17 projects.

One Scottish play scheme was funded in the year. Three projects were funded in Wales, one with an overseas brief. No projects in Northern Ireland were funded.

Financial performance

Results for the year

The net movement in funds resulted in a deficit of £223,859 (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 and this year the portfolio was split to use Ruffer as investment managers as well.

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 and the Charity Assets Trust managed by Ruffer. (Ruffer was appointed in mid-March 2015). These pooled funds are in line with Trustees' ethical preferences and are proven balanced investment vehicles.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING 5TH APRIL 2015

Property Management and Earnings

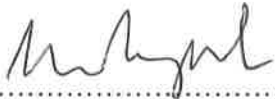
The Hilden Charitable Fund owns the building at 34 North End Road, London W14 0SH. The Hilden staff team is based on the first floor of this building. Rental income from the ground and second floor offices in the year was £32,052.

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: 19/4/15
.....

THE HILDEN CHARITABLE FUND**YEAR ENDING 5TH APRIL 2015****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 5TH APRIL 2015**

We have audited the financial statements of The Hilden Charitable Fund for the year ended 5th April 2015, 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

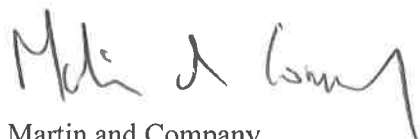
In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2015 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 5TH APRIL 2015****(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 21st September 2015

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 5TH APRIL 2015

	Notes	Unrestricted Income Funds £	Capital Funds £	Total Year to 5.4.15 £	Total Year to 5.4.14 £
INCOMING RESOURCES					
Income from charitable activities:					
Grant expenditure refunded		1,100	-	1,100	-
Investment Income and other income:					
Investment income	2	406,364	-	406,364	406,537
Rental income		32,052	-	32,052	28,724
Other income		556	-	556	-
Total incoming resources		440,072	-	440,072	435,261
RESOURCES EXPENDED					
Cost of generating funds	5	60,987	-	60,987	62,504
Charitable activities:					
Grant Giving					
Grant expenditure	3	472,300	-	472,300	430,920
Grant related support costs	4	95,508	-	95,508	86,794
Governance and property costs					
Property		8,087	-	8,087	21,895
Governance	4	27,049	-	27,049	24,572
Total resources expended		663,931	-	663,931	626,685
Net incoming/ (outgoing) resources before transfers		(223,859)	-	(223,859)	(191,424)
Transfers between funds		223,859	(223,859)	-	-
NET INCOMING/ (OUTGOING) RESOURCES FOR THE YEAR		-	(223,859)	(223,859)	(191,424)
OTHER RECOGNISED GAINS AND LOSSES					
Gains/ (losses) on investments:					
Realised	7	-	1,206,838	1,206,838	-
Unrealised	7	-	(140,774)	(140,774)	655,852
NET MOVEMENT IN FUNDS		-	842,205	842,205	464,428
Fund balances brought forward at 6 th April 2014		-	12,647,994	12,647,994	12,183,566
FUND BALANCES CARRIED FORWARD AT 5TH APRIL 2015		-	13,490,199	13,490,199	12,647,994

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

BALANCE SHEET AT 5TH APRIL 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible fixed assets	6	507,910	506,487
Investments	7	12,974,764	12,115,335
Total fixed assets		<u>13,482,674</u>	<u>12,621,822</u>
CURRENT ASSETS			
Debtors	8	10,543	8,719
Cash at bank and in hand		19,264	45,868
Total current assets		<u>29,807</u>	<u>54,587</u>
CREDITORS			
Amounts falling due within one year	9	22,282	28,415
NET CURRENT ASSETS		<u>7,525</u>	<u>26,172</u>
NET ASSETS		<u>13,490,199</u>	<u>12,647,994</u>
FUNDS			
CAPITAL – Expendable Endowment		13,490,199	12,647,994
INCOME – Unrestricted		-	-
TOTAL FUNDS		<u>13,490,199</u>	<u>12,647,994</u>

Approved by the Trustees on 19/9/15 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 5TH APRIL 2015

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 5TH APRIL 2015**2 INVESTMENT INCOME**Year to
5.4.15
£Year to
5.4.14
£

The income from investments comprised the following:

Gross income from investments listed on
recognised stock exchanges

405,832

405,793

Gross interest on cash held by investment managers

530

744

Gross interest on bank deposit account

2

-

406,364406,537**3 GRANTS MADE**Year to
5.4.15
£Year to
5.4.14
£

An analysis of the grants by category is as follows:

ASYLUM SEEKERS AND REFUGEES

Action for Refugees, Lewisham

5,000

ASSIST Sheffield

5,000

Asylum Welcome, Oxford

5,000

Barnet Refugee Service, London

5,000

Bath City Farm

4,000

Bristol Hospitality Network

5,000

Hope Projects (West Midlands) Ltd

5,000

Integration Support Service, Harlow

5,000

Islington Centre for Refugees and Migrants

5,000

Joint Council for the Welfare of Immigrants, London

15,000

Manchester Congolese Organisation Ltd

5,000

Metropolitan Church, Manchester

2,500

MRANG, Liverpool

5,000

Notre Dame Refugee Centre, London

5,000

Soundmix, Croydon

5,000

Southampton and Winchester Visitors Group

4,000

The Boaz Trust, Manchester

5,000

The Guild of Psychotherapists, London

7,000

The Lighthouse Project, Hull

4,500

West Pennine Moors Methodist Church, Blackburn

4,500

106,500 96,020

Carried forward

106,500 96,020

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2015

	Year to 5.4.15 £	Year to 5.4.14 £
3 GRANTS MADE (continued)		
Brought forward	106,500	96,020
COMMUNITY BASED INITIATIVES FOR DISADVANTAGED YOUNG PEOPLE AGED 16 TO 25		
Blueprint 22, Littlehampton	5,000	
Community Foundation, Birmingham	4,750	
Creative Sparkworks, South London	5,000	
Felixstowe Youth Development Group Ltd	5,000	
Hermitage FM, Coalville Leicester	7,250	
Horizon Life Training, Harrogate	3,000	
London Football Journeys	5,000	
Maddisons Activity Clubs CIC, Walsall	4,000	
M13 Youth Project, Manchester	7,000	
North East Lincolnshire Motor Projects	5,000	
Ryedale Community Transport, North Yorkshire	5,000	
Saltburn Christian Projects (Doorways)	5,000	
SPLASH, London	5,000	
St James Centre, Derby	5,200	
The Cooke e-learning Foundation, Leicester	5,000	
The Furniture Station, Stockport	5,000	
Top Church Training, West Midlands	4,000	

	85,200	56,500
HOMELESSNESS		
Caring Hands in the Vale, Evesham	2,500	
Caris Islington Limited, London	5,000	
Carlisle Key	5,000	
Cedar Housing Nottingham	5,000	
Firm Foundation, Harrow	4,000	
Forest Churches Emergency Night Shelters, London	5,000	
Hackney Doorways	5,000	
Montgomeryshire Family Crisis Centre, Newtown, Powys	5,000	
Off The Fence Trust, Hove	5,000	
Slough Furniture Project	5,000	
South Birmingham Young Homeless Project	5,000	
The Bond Board Limited, Rochdale	3,800	
The OK Foundation, London	5,000	
The Purfleet Trust, Kings Lynn	5,000	
Winchester Basics Bank	5,000	

	70,300	75,100
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Carried forward	262,000	227,620

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2015

	Year to 5.4.15 £	Year to 5.4.14 £
Brought forward	262,000	227,620
PENAL AFFAIRS		
Changing Tunes London & South East	5,000	
Linden Church Trust	5,000	
Margaret Carey Foundation, HM Buckley Hall, Rochdale	7,000	
Odd Theatre Company, Manchester	5,000	
Outside Chance, Feltham	4,000	
Pimlico Opera	5,000	
Prison Radio Association, Styal, Cheshire	5,000	
Safe Ground, London	5,000	
Tees Valley Women's Centre Limited	5,000	
Women's Work Derbyshire Ltd	5,000	

	51,000	37,000
OVERSEAS DEVELOPMENT		
UK Based Charities		
Baynards Zambia Trust, Zambia	5,500	
CHASE Africa, Kenya	10,600	
Children of Choba, Tanzania	5,000	
Ganet's Adventure School Fund, Malawi	3,100	
IT Schools Africa, Malawi	5,000	
Livingstone Tanzania Trust, Tanzania	2,500	
Mityana Charity, Uganda	6,000	
Practical Tools Initiative, Sierra Leone	5,000	
Street Child, Sierra Leone	7,000	
Tanzania Development Trust, Tanzania	10,000	
The Wulugu Project, Ghana	4,900	
Ty Cariad Africa, Uganda	6,400	
Workaid, Zambia	8,000	

	79,000	73,500
Overseas Charities		
Conscience International, Gambia	5,000	
Save The Needy, Sierra Leone	5,000	

	10,000	15,000
SPECIAL – Scotland		
Foundation Scotland	36,300	36,300
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Carried forward	438,300	389,420

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2015

	Year to 5.4.15 £	Year to 5.4.14 £
3 GRANTS MADE (continued)		
Brought forward	438,300	389,420
SPECIAL – Summer Playschemes		
Twenty Two grants of £1,500 or less (2014: Twenty four)	22,500	22,500
SPECIAL – Other		
Barts Health NHS Trust, London	8,000	
Relate London South West	3,500	
	<u>11,500</u>	<u>19,000</u>
	<u>472,300</u>	<u>430,920</u>

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2015

4 OVERHEAD EXPENSES

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

	Resources Expended on Charitable Activities £	Governance Costs £	Total 2015 £	Total 2014 £
Salaries	85,009	15,002	100,011	91,014
Telephone and internet	966	171	1,137	1,507
Stationery and printing	1,106	195	1,301	1,405
Cleaner/Cleaning materials	1,739	-	1,739	2,291
Conferences / courses	225	40	265	430
Sundries	705	124	829	891
Copier	249	44	293	390
Computer and website costs	432	76	508	508
Subscriptions and publications	916	162	1,078	1,019
Postage	713	126	839	1,137
Travel and subsistence*	2,488	439	2,927	495
Audit fee	-	1,500	1,500	1,500
Accountancy	-	9,000	9,000	8,160
Depreciation	960	170	1,130	619
	<u>95,508</u>	<u>27,049</u>	<u>122,557</u>	<u>111,366</u>

*Includes overseas travel

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 £60,000 and £70,000 pa (including pension contributions). Total remuneration, including pension contributions, amounted to £94,259 (2014: £83,316). Employer national insurance costs amounted to £5,752 (2014: £7,698). Pension contributions totalling £19,410 (2014: £10,422) were, or will be, paid by the Fund for two employees (2014: one) into defined contribution Personal Pension schemes. The increased costs are due to an additional voluntary contribution made for one employee of £5,595 in the year and also 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 (2014: Nil). General expenses totalling £1,820 were incurred for, or reimbursed to, trustees (2014: £Nil).

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2015

5 INVESTMENT RELATED EXPENSES

	Year to 5.4.15 £	Year to 5.4.14 £
Investment managers' fees	60,987	62,504

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

	Long Leasehold Property £	Office Equipment £	Total £
Cost			
As at 6 th April 2014	505,337	3,094	508,431
Additions	-	2,553	2,553
Disposals	-	-	-
	-----	-----	-----
As at 5 th April 2015	505,337	5,647	510,984
	=====	=====	=====
Depreciation			
As at 6 th April 2014	-	1,944	1,944
Charge for the year	-	1,130	1,130
Eliminated on disposal	-	-	-
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At 5 th April 2015	-	3,074	3,074
	=====	=====	=====
Net Book Value			
At 5 th April 2015	505,337	2,573	507,910
	=====	=====	=====
At 5 th April 2014	505,337	1,150	506,487
	=====	=====	=====

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2015

	Year to 5.4.15 £	Year to 5.4.14 £
7 FIXED ASSET INVESTMENTS		
Quoted investments:		
Market value 6 th April 2014	11,972,956	11,405,322
Additions	3,204,221	-
Disposals	(3,287,721)	-
Net gains realised on disposals	1,206,838	-
Increase/ (Decrease) in net unrealised gains	(140,774)	655,852
Investment management fees deducted within fund	(89,350)	(88,218)
	<u>12,866,170</u>	<u>11,972,956</u>
Market value at 5 th April 2015	<u>12,866,170</u>	<u>11,972,956</u>
Cost 5 th April 2015	<u>9,281,813</u>	<u>8,158,475</u>
Investment cash with investment managers:		
At 6 th April 2014	142,379	265,978
Additions	(3,204,221)	-
Proceeds of disposals	3,287,721	-
Reinvested income	406,362	406,537
Net transfers to Fund's bank account	(550,000)	(555,000)
Bank charges	(100)	(70)
Investment management fees refunded	26,453	24,934
	<u>108,594</u>	<u>142,379</u>
At 5 th April 2015	<u>108,594</u>	<u>142,379</u>
Total fixed asset investments at market value at 5th April 2015	<u>12,974,764</u>	<u>12,115,335</u>
The quoted investments held at 5th April 2015 comprised:		
Global balanced funds	<u>12,866,170</u>	<u>11,972,956</u>
Total quoted investments at market value at 5th April 2015	<u>12,866,170</u>	<u>11,972,956</u>

There were three material holdings within the value of the quoted investments (2014: two). The holdings in question were 9,213,964 Alpha Common Investment Fund for Endowments (income units) with a value of £8,853,698, 671,809 Alpha Common Investment Fund for Income and Reserves (income units) with a value of £794,668 and 2,621,468 Charity Asset Trust Acc with a value of £3,217,804.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2015

	Year to 5.4.15 £	Year to 5.4.14 £
8 DEBTORS		
Investment managers' fees rebate	8,129	6,219
Prepayments	-	2,500
Accrued income	2,414	-
	<u>10,543</u>	<u>8,719</u>
9 CREDITORS: falling due within one year		
Accountant's fees	8,160	8,160
Grants committed but not yet paid	5,000	5,000
PAYE and NIC creditor	2,126	2,213
Pension creditor	1,643	1,610
Sundry other creditors	2,228	2,541
Rental deposit held	3,125	3,125
Deferred income	-	5,766
	<u>22,282</u>	<u>28,415</u>

Of the grants committed at 5th April 2014, £5,000 was paid during the year to 5th April 2015. One further grant totalling £5,000 was committed in 2014/15.