

THE HILDEN CHARITABLE FUND
ACCOUNTS FOR THE YEAR ENDED
5TH APRIL 2009

Martin and Company
Chartered Accountants
25 St Thomas Street
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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	J R A Rampton QC
	A J M Rampton	Prof M B H Rampton
	Mrs A M A Rampton (retired 13/4/08)	Prof C H Rodeck
	Ms C S L Rampton	E J Rodeck
	Prof D S Rampton	Mrs E K Rodeck
	Mrs G J S Rampton (deceased 15/8/08)	H B Woodd
	Miss E M C Rampton	C H Younger
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 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.	
Secretary to The Trustees	R J R Hedley 34 North End Road London W14 0SH	
Advisers	Bankers HSBC Bank plc 240 Lavender Hill Clapham Junction London SW11 1LH	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	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 APRIL 5TH 2009

The Trustees present their report and the accounts for the year ended 5th April 2009.

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.

It is with great sadness that we report that in August 2008 Mrs Joan Rampton, at that time still a serving Trustee of the Fund, died. Donations received in her memory were sent via the Fund to finance a new dormitory at the Rondo Junior Seminary in Masasi, Tanzania, part of the Diocese of Masasi. In the 1960s Joan and Anthony Rampton supported the work of the Diocese which was led by Bishop Trevor Huddleston.

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 where necessary.

At quarterly meetings Trustees agree all broad areas of trust administration: consideration of grant applications; investment; risk management; personnel matters and overall policy and performance.

Trustees are appointed by invitation. Before taking up trusteeship a potential trustee is invited to attend a series of meetings as an observer, and accompany the Secretary to learn of the Fund's day to day operation.

Throughout the year Trustees are briefed on charity, employment, and health and safety matters by both the Secretary and professional advisers, at meetings and by regular mailings. Trustees are encouraged to attend events convened by the Association of Charitable Foundations, the Charity Commission and the Directory of Social Change.

Grant applications prior to consideration by the Trustees are handled by the staff team. Accountancy and audit is conducted by Martin and Company. The Fund's financial assets are managed by the investment company Sarasin and Partners. In the period April 6th 2008 to January 31st 2009 Ethical Investment Research Service (EIRIS) were employed by Trustees to advise on appropriate investment selection to ensure that Fund investments were not inconsistent with grant making objectives.

The Staff Team

In 2008/9 the Hilden staff team members were: Mr Rodney Hedley, Secretary to the Trustees, and Ms Elaine Blagrove, part time PA to the Secretary, until December 2008. In January 2009 Sandra Derbyshire took over as part time PA. The Fund was pleased to have the assistance of Ms Sylvia Wynn, a volunteer, to help out on office matters in the course of the year. The volunteer contribution to the work of the Fund over the year was equivalent to 25 working days.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING APRIL 5TH 2009

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and every day responsibilities as an employer and landlord. The Hilden staff team is responsible for implementation of policy, which is overseen by Trustees.

Objectives and Activities

The aim of the Fund is to address disadvantage, notably by supporting causes which are less likely 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 rarely given to well funded charities. Grants are not given to individuals.

The current grant making priorities are: *homelessness, minorities, penal affairs and overseas development.*

Trustees aim to address needs by funding both specific projects costs and general running (or 'core costs').

Trustees look to the Hilden office team to advise applicants on funding alternatives if grant applications cannot be considered or are declined.

Grant Making Process Overview

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*.

In the year 2008/9 the Hilden office received 630 direct enquiries about grant aid and processed 651 applications, awarding 119 grants (including the grant to the Diocese of Masasi in memory of Mrs Joan Rampton). In the year 2007/8 Hilden received 570 direct enquiries about grant aid and processed 544 applications, awarding 104 grants. Hits to the Hilden website in 2008/9 averaged 246 per day, and visits to the site (ie. a viewer looking at 3 pages of its content) averaged 95. Hits to the Hilden site averaged 268 per day in 2007/8.

Grant Assessment and Feedback

The Trustees employ the staff team to ensure adequate grant assessment and monitoring. 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 quarterly meetings. Similarly the Secretary is expected to produce briefings on all aspects of grant-making and policy development within the priority areas.

Charitable Activities Additional to Grant Making

In establishing a secretariat for the Fund in 1992, the Trustees had the aims of not only administering the grant making process, but also providing a helpful service to applicants on funding and good practice. This is a key part of the Secretary's role.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING APRIL 5TH 2009

Grant Making Policy in 2008/2009

During the year ending April 5th 2009, the Hilden Charitable Fund's published grant making priorities were: *Homelessness, Minorities and Race Relations, Penal Affairs, and Overseas Development*. In the year, community organisations in Scotland were supported by a major grant award to the *Scottish Community Foundation*. In the summer of 2008, the Fund ran a *play scheme* funding programme targeted at black and minority ethnic and refugee children.

A summary is given below and a list of grants is presented in the notes to the accounts on pages 16 to 18.

Achievements and Performance

Below is a narrative review of the grants awarded under each priority area. A summary is shown in Table 1 and 2 below.

TABLE 1: GRANT SPENDING 2007/8 and 2008/9

Priority	Number of Grant Awards 2007/8	Amount Spent 2007/8	Average Grant Award 2007/8	Grant Awards 2008/9	Amount Spent 2008/9	Average Grant Award 2008/9
Homelessness	16	£70,000	£4,375	16	£77,629	£4,852
Minorities	26	£135,900	£5,227	36	£203,194	£4,958
Penal Affairs	17	£72,000	£4,235	13	£54,500	£4,192
Overseas Development	21	£105,900	£5,043	27	£133,600	£5,096
Scottish Community Foundation	1	£33,000*	£928*	1	£33,000	£731*
Play Schemes	21	£20,000	£952	22	£20,000	£909
Other	2	£9,200	£4,600	4	£16,750	£4,188
Total Grant Awards	104	£446,000 [1]	£4,793 [2]	119	£538,673 [3]	£5,059 [4]

* Advised by Scottish Community Foundation. [1] In the year one grant of £3,000 from 2005/6 was written back. [2] Average is £4,793, for 82 projects, less play schemes and Scottish Community Foundation. [3]. In the year one grant of £5,000 from 2007/08 was written back. Includes a two year commitment to Tolerance International UK of £12,348 per annum. [4] Average is £5,059 for 96 schemes, less play schemes and Scottish Community Foundation.

TABLE 2: GRANT SPENDING PATTERNS 2007/8 and 2008/9

	2007/8	2007/8	2007/8	2008/9	2008/9	2008/2009
	% of Total Grant Spending	Grant Spending	Number of Projects	% of Total Grant Spending	Grant Spending	Number of Projects
Minorities	30%	135,900	26	38%	£203,194	36
Overseas	24%	105,900	21	25%	£133,600	27
Homelessness	16%	70,000	16	14%	£77,629	16
Penal Affairs	16%	72,000	17	10%	£54,500	13
Scotland	7%	33,000	1	6%	£33,000	1
Play Schemes	5%	20,000	21	4%	£20,000	22
Other	2%	9,200	2	3%	£16,750	4
Grant Spending Total	100%	446,000	104	100%	£538,673	119

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING APRIL 5TH 2009

In noting achievements and performance in the year 2008/9 for the *homelessness* priority, Trustees would highlight grant aid to day centres, which in general are still heavily reliant on trust funding. For *minorities*, Trustees were mindful of the great material needs of refugees left without legal status and income support, yet still resident within the country. The *summer play scheme* programme continued to be targeted at refugee communities. For *penal affairs*, Trustees continued to fund a wide range of offender and ex-offender programmes. For *overseas grants*, Trustees retained their interest in community development projects, trying, where possible, to fund direct in country. In *Scotland*, Trustees continued their relationship with the Scottish Community Foundation to achieve administrative economies in grant making, to tap into a more immediate knowledge of needs and to enable other funds to be accessed by applicants.

Public benefit

In awarding grants Trustees are aware of their responsibilities under charity law in ensuring the maintenance of public benefit in all aspects of their work. Hilden funding to registered charities is, by definition, meeting public benefit. Overseas charities have to demonstrate charitable purpose and equal access within their work to be eligible for grant aid.

Monitoring

In 2008/9 feedback reports were 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 reports.

GRANT MAKING AWARDS BY PRIORITY

HOMELESSNESS

Day care services were supported at *Barons Court Project*, *CARIS Haringey*, *Deptford Churches Centre*, *Michael Roberts Charitable Trust*, Essex, *Slough Homeless Our Concern*, the *Manna Society*, London, *Robert Barton Trust*, Glastonbury, and the *Vine Drop-In Centre*, Aldershot. The needs of young homeless people in crisis were recognised with grants to night stop accommodation services: *Bradford Nightstop*, *Gloucestershire Nightstop* and *Nightstop Teeside*,

Accommodation was also funded at the *Canaan Trust*, Derbyshire, (hostel renovation) *St Pancras Thanet Street Trust* (night shelter). The *Brecon and District Credit Union* was funded to help on debt problems and a furniture distribution scheme at the *Woodhouse Family Advice Centre*, Cumbria, was funded.

MINORITIES

The needs of destitute refugees were met with grants to: *Brixton St Vincent's Community Centre*, *Leigh Asylum Seekers and Refugee Support*, Wigan, *Refugee Council UK*, for its Tuesday London youth club, *Refugees First*, Plymouth, *Refugee Support Group Devon*, *Refugee Youth Project*, Barnet, and *St Mary Magdalene Centre*, London.

Advice services for refugees were funded: *Asylum Aid*, *Joint Council for the Welfare of Immigrants*, *Kent Refugee Help*, *Refugee and Migrant Centre Ltd*, Wolverhampton, *Refugee Advice Group*, Birmingham.

Black and Minority Ethnic self-help groups were funded: *Awaz Utaoh Limited*, Bristol, *B2B Somali Arts and Education*, Tower Hamlets, *Bedford African Community Centre*, *Carenet*, Stockwell, *Harehills Youth in Partnership*, Leeds and in London, *Hewabora Community Development*, *Moroccan Community Welfare Group* and *Tooting and Graveney Day Centre*.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING APRIL 5TH 2009

Support services for BME communities were funded: *Access Sport*, London, *Ballymoney Community Resource Centre*, Northern Ireland, *The Bridge Church*, Woodford, *Guild of Psychotherapists*, London, *Lena Gardens Primary School*, Hammersmith, *Learn English at Home*, Kingston upon Thames, *My Life My Choice*, Oxfordshire, *Reading Community Learning Centre*, *Response Community Projects*, Earls Court, *YMCA Cornwall*, and the *PEDRO Club*, East London.

The *Ruth Hayman Trust* was grant aided to provide education bursaries for refugees. The newly formed charity, *STOP (Trafficking) UK* was funded for its helpline. *Cardboard Citizens*, London were funded to run a number of workshops with Filipino migrants.

Tolerance International UK was funded for its core programme of work running tolerance workshops in schools.

PLAY SCHEMES

In the summer of 2008, the Fund allocated £20,000 for a play scheme programme. 21 projects were funded. Applications from organisations working with refugee and immigrant communities were given priority. Most projects funded were based in Greater London.

PENAL AFFAIRS

In the year 13 projects were funded. The following programmes within prisons were funded: *Brighton Festival of World Sacred Music*, for singing workshops, *Outside Chance* at a number of young offender institutions providing courses preparing inmates for release, the *Forgiveness Project*, addressing prisoners' attitudes to victims and the *Nehemiah Project* for its management of a rehabilitation wing in HMP Wandsworth. *The Prisoners' Advice Service* was funded for its information and advice service for inmates.

The following rehabilitation programmes for prisoners on release and to help with resettlement and training were funded: *Dance United*, for its young peoples' academy in Bradford, *Salford Unemployed and Community Resource Centre*, for an ex-offender resettlement scheme, the *Footprints Project*, Dorset for a befriender support service, and the *Upper Room*, Hammersmith for a 'learn driving' scheme. *St Vincent's Housing Group*, Manchester received a grant to support its ex-offender hostel.

Families of offenders were helped with support and advice by grants to the *Cedarwood Trust*, North Shields and the *Families and Friends of Prisoners Service*, Swansea, was grant aided. *The Castlehaven Community Association* Kentish Town was funded for its youth at risk programme.

OVERSEAS DEVELOPMENT

In the year, 21 grants were made to projects in 11 countries.

Afghanistan: *Healthprom*, for clinic services with the Bakhtar Development Network

Burkina Faso: *The Tigoung Nonma Women's Co-operative (Co-op Tigoung Nonma)*, support of a disabled women artisans' project

Bangladesh: *Church Mission Society*, Ekota Slum programme, Dhaka

Congo (DRC) *Congo Action*, women's sewing programme, Bakuvu

Kenya: *International Child Care Trust*, the children and women's programme at Kakamega
Holy Nation Church, for its street children projects Nairobi
Tolerance International, for the Bochoroke village programme

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING APRIL 5TH 2009

- India: *Womankind Worldwide*, the Irula community development programme, Tamil Nadu
Women to Women, nursery care support services in Mumbai
- Malawi: *Anglican Diocese of Uppershire*, clinic services at Gawanani and Chilpa
Women and Children First, maternity aftercare services at Ntcheu
- Niger: *Anti-Slavery International*, slave rehabilitation programme in Timidria
- Mali: *Burley-Tereli Friendship Trust*, school buildings programme, Tereli
- Papua New Guinea: *Melanesia Education Development Foundation*, school children sponsorship scheme and education materials
- Philippines: *Asian Students Children's Trust*, orphanage building costs
Francis-Clarissa Charitable Foundation, street children project Manila
Families and Children for Empowerment and Development Foundation street children drug rehabilitation scheme
- Tanzania: *Tanzania Development Trust*, two grants, support for a vocational training centre, Katandala, and a wells programme in Shashu
- Venezuela: *Simon Bolivar United World College (Fundacea Venezuela)*, support of an agriculture higher education bursary for a Haitian student
- Zambia: *Baynards Zambia Trust*, two grants, one for the Kalwa regional development programme and one for improvements at Chibanga Girls School

Grants Affecting More Than One Country

The Good Earth Trust was funded for the promotion of appropriate earth technology in brick making in Kenya and Uganda. *Alive and Kicking* (Kenya, Uganda and South Africa) was core funded. *The Acid Survivors Trust International UK*: for rehabilitation services in India and Nepal. *PENHA (Pastoral and Environmental Network in the Horn of Africa)* serving Eritrea, Somaliland, Uganda and Sudan was awarded a core grant.

Awarding Grants Direct to Projects Overseas

Hilden funds charitable projects both registered in the UK, which work with their partners overseas, and direct to charities constituted in the countries themselves.

By directly funding overseas, Trustees consider that 'value added' may be achieved by both minimising overhead costs incurred by UK based charities, and by building up the indigenous projects' capacity and infrastructure. In awarding grants directly overseas, the Trustees ensure that the charities' objectives, legal and financial standing, and relevant 'foreign contributions' regulations are investigated. In 2008/9, the value of all grants awarded to projects direct was £24,000 amounting to 18% of the total grant making in the year for overseas initiatives.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING APRIL 5TH 2009

GRANT AID IN SCOTLAND, WALES AND NORTHERN IRELAND

A grant of £33,000 was given to the Scottish Community Foundation to support a grants programme for community groups and small voluntary organisations. In the year the Foundation awarded grants at an average award level from Hilden of £731. The Foundation is able to use other funds to tailor grant awards to applicants' requests. Guidelines and application forms are available from the *Scottish Community Foundation, 22 Calton Road, Edinburgh EH8 8DP (0131 524 0300) www.scottishcf.org*.

In the year no grants were awarded to projects in Northern Ireland or Wales.

Financial performance

Results for the year

The net movement in funds resulted in a deficit of £322,400 (before gains and losses on investments) as disclosed on page 13. The financial position of the fund is shown on the balance sheet on page 14.

Investment Managers

Sarasin and Partners continued to act as investment managers for the Fund.

Investment Policy:

In January 2009, after much research and deliberation the Trustees agreed to switch their entire portfolio to a common investment fund (the Sarasin and Partners Alpha Common Investment Fund for Endowments). It was felt that this offered a good balanced approach to long term investment with a substantial proportion in equities in both UK and overseas. Further, the Alpha Common Investment Fund operated under both an ethical and sustainability framework, which ensured Fund investments were not inconsistent with its grant making objectives (a screening role previously carried out by EIRIS). Further by making this choice some marginal savings were gained in reduced fees.

Property Management and Earnings

The Hilden Charitable Fund owns the building at 34 North End Road, London W14 OSH. The Hilden staff team is based on the first floor of this building. Rental income in the year (including service charges) was £16,649 (2007/8:£17,645).

Reserves

The Charity has no 'free 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.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING APRIL 5TH 2009

Accountancy and audit arrangements

In the year Martin and Company, Chartered Accountants, were responsible for accountancy services, and continued as auditors for the Fund.

The report was approved at the Trustees Meeting on 7th November 2009

Signed on behalf of the Trustees:

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

Date:

THE HILDEN CHARITABLE FUND**YEAR ENDING 5TH APRIL 2009****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 is 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 business.

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 1993, the Charity (Accounts and Reports) Regulations 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 AUDITORS' REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND****FOR THE YEAR ENDED 5TH APRIL 2009**

This report is made solely to the charity's trustees, as a body, in accordance with Sections 43 of the Charities Act 1993 and the regulations made under section 44 of that Act. 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, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the charity's financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

We have been appointed under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the relevant financial reporting framework and are prepared in accordance with the Charities Act 1993.

In addition we report to you if, in our opinion the Trustee's Annual Report is not consistent with the financial statements, the charity has not kept sufficient accounting records or if the statement of accounts does not accord with those records or if we have not received all the information and explanations we require for our audit.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

THE HILDEN CHARITABLE FUND**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND****FOR THE YEAR ENDED 5TH APRIL 2009****(Continued)****Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 1993.

Martin and Company

Chartered Accountants and Senior Statutory Auditor
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2009

	Notes	Unrestricted Income Funds £	Capital Funds £	Total Year to 5.4.09 £	Total Year to 5.4.08 £
INCOMING RESOURCES					
Voluntary Income:					
Donations		1,090	-	1,090	-
Investment Income:					
Investment income	2	367,617	-	367,617	444,201
Interest on cash at bank		203	-	203	478
Rental income		16,649	-	16,649	17,645
		-----	-----	-----	-----
Total incoming resources		385,559	-	385,559	462,324
		-----	-----	-----	-----
RESOURCES EXPENDED					
Cost of generating funds	5	51,183	-	51,183	66,188
Charitable activities:					
Grant Giving					
Grant expenditure	3	533,673	-	533,673	443,000
Grant related support costs	4	83,736	-	83,736	79,513
Governance and property costs					
Property		7,237	-	7,237	11,115
Governance	4	32,130	-	32,130	28,913
		-----	-----	-----	-----
Total resources expended		707,959	-	707,959	628,729
		-----	-----	-----	-----
Net incoming/(outgoing) resources before transfers		(322,400)	-	(322,400)	(166,405)
Transfers between funds		322,400	(322,400)	-	-
		-----	-----	-----	-----
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR		-	(322,400)	(322,400)	(166,405)
OTHER RECOGNISED GAINS AND LOSSES					
Gains/(losses) on investments:					
Realised	7	-	(518,556)	(518,556)	687,780
Unrealised	7	-	(2,124,942)	(2,124,942)	(1,695,643)
		-----	-----	-----	-----
NET MOVEMENT IN FUNDS		-	(2,965,898)	(2,965,898)	(1,174,268)
Fund balances brought forward at 6 th April 2008		-	12,262,672	12,262,672	13,436,940
		-----	-----	-----	-----
FUND BALANCES CARRIED FORWARD AT 5TH APRIL 2009		-	9,296,774	9,296,774	12,262,672
		=====	=====	=====	=====

The notes on pages 15 to 22 form part of these accounts

BALANCE SHEET AT 5TH APRIL 2009

	Notes	2009 £	2008 £
FIXED ASSETS			
Tangible fixed assets	6	505,338	505,913
Investments	7	8,744,893	11,777,047
		-----	-----
Total fixed assets		9,250,231	12,282,960
		-----	-----
CURRENT ASSETS			
Debtors	8	52,232	8,364
Cash at bank and in hand		32,515	9,380
		-----	-----
Total current assets		84,747	17,744
CREDITORS			
Amounts falling due within one year	9	38,204	38,032
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		46,543	(20,288)
		-----	-----
NET ASSETS		9,296,774	12,262,672
		=====	=====
FUNDS			
CAPITAL – Expendable Endowment		9,296,774	12,262,672
INCOME – Unrestricted		-	-
		-----	-----
TOTAL FUNDS		9,296,774	12,262,672
		=====	=====

Approved by the Trustees on and signed on their behalf by

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

The notes on pages 15 to 22 form part of these accounts

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2009

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. 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.

Income recognition (investment and property)

Dividends and interest on UK stocks and shares have been recognised when due. Income from overseas investments has been brought into the accounts when received. Rental income is recognised in the period to which it relates.

Resources expended

All expenditure is accounted for on an accruals basis. 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 are apportioned as 85% of office costs. Governance costs reflect the costs of managing the charity which do not relate to the provision of charitable activities.

Investments

Investments are shown at the middle market values supplied by the investment managers at the balance sheet date. Any realised/unrealised gain/(loss) on investments are credited/(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.

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 SOFA 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.

2 INVESTMENT INCOME

Year to	Year to
5.4.09	5.4.08
£	£

The income from investments comprised the following:

Gross income from investments listed on recognised stock exchanges	354,455	427,321
Foreign taxes not reclaimed	(8,984)	(7,956)
Gross interest on cash held by investment managers	22,146	24,836
	-----	-----
	367,617	444,201
	=====	=====

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2009

3 GRANTS MADE

	Year to 5.4.09 £	Year to 5.4.08 £
An analysis of the grants by category is as follows:		
HOMELESSNESS		
Barons Court Project, London	3,000	
Bradford Nightstop	4,000	
Brecon and District Credit Union, Brecon	5,000	
Canaan Trust, Derbyshire	5,000	
CARIS Haringey	6,261	
Deptford Churches Centre, London	5,000	
Gloucestershire Nightstop	5,000	
Manna Society (London)	5,000	
Michael Roberts Charitable Trust, Essex	5,000	
Nightstop Teeside	4,368	
Robert Barton Trust, Glastonbury	5,000	
Slough Homeless Our Concern, Slough	5,000	
SPEAR, Twickenham	5,000	
St. Pancras Thanet Street Trust, London	5,000	
Vine Drop-in Centre, Aldershot	5,000	
Woodhouse Family Advice Centre, Cumbria	5,000	

	77,629	70,000
MINORITIES		
Access Sport, London	3,000	
Asylum Aid, London	6,000	
Awaz Utaoh Ltd, Bristol	5,000	
B2B Somali Arts & Education, London	5,000	
Ballymoney Community Resource Centre, Northern Ireland	4,600	
Bedfordshire African Community Centre (BACC), Luton	5,000	
Bridge Church, Woodford	5,020	
Brixton St. Vincent's Community Centre, London	5,000	
Cardboard Citizens, London	2,000	
Caret, Stockwell	5,000	
Guild of Psychotherapists, London	5,000	
Harehills Youth in Partnership (HYIP), Leeds	4,050	
Hewabora Community Development, London	4,000	
Joint Council for the Welfare of Immigrants (JCWI), London	17,000	
Kent Refugee Help	5,000	
Learn English at Home, Kingston Upon Thames	5,000	
Leigh Asylum Seekers & Refugee Support, Wigan	2,500	
Lena Gardens Primary School, Hammersmith	5,000	
Meeting Ground Theatre Company	1,000	
Moroccan Community Welfare Group (MCWG)	4,800	
My Life My Choice, Oxfordshire	5,000	
PEDRO Club, London	5,000	
Reading Community Learning Centre, Reading	4,000	

Carried forward	112,970	70,000

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2009

	Year to 5.4.09 £	£	Year to 5.4.08 £
3 GRANTS MADE (continued)			
Brought forward	112,970	77,629	70,000
MINORITIES (continued)			
Refugee & Migrant Centre Ltd, Wolverhampton	5,000		
Refugee Advice Group, Birmingham	3,180		
Refugee Council, London	5,000		
Refugee Support Group, Devon	7,000		
Refugee Youth Project, Barnet	5,000		
Refugees First, Plymouth	5,000		
Response Community Projects, London	1,000		
Ruth Hayman Trust, London	5,000		
St. Mary Magdalene Centre, London	5,000		
STOP (Trafficking) UK	5,000		
Tolerance International UK, London	37,044		
Tooting & Graveney Daycare Centre	3,000		
YMCA Cornwall, Penzance	4,000		
	-----	203,194	135,900
PENAL AFFAIRS			
Brighton Festival of World Sacred Music	1,500		
Castlehaven Community Association, Kentish Town	5,000		
Cedarwood Trust, North Shields	3,000		
Dance United	5,000		
Families & Friends of Prisoners (FFOPS), Swansea	3,000		
Footprints Project, Dorchester	5,000		
Forgiveness Project, London	3,000		
Nehemiah Project, London	5,000		
Outside Chance, London	3,000		
Prisoners' Advice Service, London	5,000		
Salford Unemployed Community Resource Centre	5,000		
St Vincent's Housing Group, Manchester	5,000		
Upper Room, Hammersmith	6,000		
	-----	54,500	72,000
OVERSEAS DEVELOPMENT			
UK Based Charities			
Acid Survivors Trust International, Nepal and India	5,000		
Alive and Kicking, Kenya, Uganda and South Africa	2,500		
Anti-Slavery International, Niger	5,000		
Asian Students Christian Trust (ASCT), Philippines	10,000		
Baynards Zambia Trust, Zambia – 2 grants	10,000		
Burley-Tereli Friendship Trust, Mali	5,000		
Church Mission Society, Bangladesh	7,000		
	-----	-----	-----
Carried forward	44,500	335,323	277,900

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2009

	Year to 5.4.09 £	£	Year to 5.4.08 £
3 GRANTS MADE (continued)			
Brought forward	44,500	335,323	277,900
Congo Action, Congo DRC	4,000		
Friends of Masasi Charitable Trust, Tanzania	1,100		
Good Earth Trust, Kenya and Uganda	5,000		
Healthprom, Bakhtar, Afghanistan	5,000		
Holy Nation Church, East Africa	8,000		
International Child Care Trust, Kenya	5,000		
Pastoral & Environmental Network in the Horn of Africa, Africa	3,000		
Tanzania Development Trust, Tanzania – 2 grants	11,000		
Tolerance International, Kenya	5,000		
Womankind Worldwide, India	8,000		
Women & Children First, Malawi	5,000		
Women to Women International, India	5,000		

	109,600		
Overseas Charities			
Anglican Diocese of Uppershire, Malawi	5,000		
Families & Children for Empowerment & Development Foundation, Philippines	5,000		
Francis-Clarissa Charitable Foundation, Philippines	3,000		
Melanesia Education Development Foundation, Papua New Guinea	4,000		
Simon Bolivar United World College, Venezuela	5,000		
Tigoung Nonma Women's Co-operative, Burkina Faso	2,000		

	24,000	133,600	105,900
SPECIAL – Scotland			
Scottish Community Foundation		33,000	33,000
SPECIAL – Summer Playschemes			
Twenty two grants of £1,500 or less (2008: Twenty One)		20,000	20,000
SPECIAL - Other			
Barts and the London NHS Trust, London	5,250		
Food Up Front, London	6,500		
Relate Richmond, Kingston & Hounslow	5,000		
	-----	16,750	9,200
		-----	-----
		538,673	446,000
Grant written back 2007/08 (2005/06)		(5,000)	(3,000)
		-----	-----
		533,673	443,000
		=====	=====

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2009

4 OVERHEAD EXPENSES

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

	Resources Expended on Charitable Activities £	Governance Costs £	Total 2009 £	Total 2008 £
Salaries	74,295	13,111	87,406	82,714
Telephone	924	163	1,087	662
Stationery	1,243	219	1,462	1,323
Cleaner/Cleaning materials	1,656	292	1,948	1,524
Sundries	1,774	313	2,087	853
Copier	200	35	235	817
Computer costs	1,091	192	1,283	293
Subscriptions	689	121	810	910
Publications	202	36	238	198
Postage	781	138	919	488
Travel and subsistence	392	69	461	2,538
Audit fee	-	1,150	1,150	1,117
Accountancy	-	13,414	13,414	11,455
Legal and professional fees	-	2,791	2,791	2,959
Depreciation	489	86	575	575
	-----	-----	-----	-----
	83,736	32,130	115,866	108,426
	=====	=====	=====	=====

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 £50,000 and £60,000 pa (including pension contributions). Total remuneration, including pension contributions, amounted to £80,185 (2008: £75,507). Employer national insurance costs amounted to £7,541. Pension contributions totalling £6,793 (2008: £6,848) were, or will be, paid by the Fund for the two employees (2008: two) into defined contribution Personal 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 (2008: Nil). General expenses totalling £35 were incurred for, or reimbursed to, trustees (2008: £44).

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2009

5 INVESTMENT RELATED EXPENSES

	Year to 5.4.09 £	Year to 5.4.08 £
Investment managers' fees	48,671	62,839
EIRIS subscription (for ethical investment research)	2,512	3,349
	-----	-----
	51,183	66,188
	=====	=====

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 £5,000,000 and 0.5% up to a value of £15,000,000, quarterly in arrears.

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.

On 31st January 2009, the trustees agreed to transfer the existing investment portfolio (individual funds), to the Alpha Common Investment Fund for Endowments (pooled fund). An analysis of investments held at the year can be seen in note 7 on page 21.

6 TANGIBLE FIXED ASSETS

	Long Leasehold Property £	Office Equipment £	Total £
Cost			
As at 6 th April 2008	505,337	3,808	509,145
Additions	-	-	-
Disposals	-	-	-
	-----	-----	-----
As at 5 th April 2009	505,337	3,808	509,145
	=====	=====	=====
Depreciation			
As at 6 th April 2008	-	3,232	3,232
Charge for the year	-	575	575
Eliminated on disposal	-	-	-
	-----	-----	-----
At 5 th April 2009	-	3,807	3,807
	=====	=====	=====
Net Book Value			
At 5 th April 2009	505,337	1	505,338
	=====	=====	=====
At 5 th April 2008	505,337	576	505,913
	=====	=====	=====

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2009

	Year to 5.4.09 £	Year to 5.4.08 £
7 FIXED ASSET INVESTMENTS		
Quoted investments:		
Market value 6 th April 2008	11,302,265	12,631,934
Additions	8,894,084	3,344,884
Disposals	(9,389,679)	(3,666,690)
Net gains/(losses) realised on disposals	(518,556)	687,780
Increase/(decrease) in net unrealised gains	(2,124,942)	(1,695,643)
	-----	-----
Market value at 5 th April 2009	8,163,172	11,302,265
	-----	-----
Cost 5 th April 2009	8,341,221	9,355,373
	=====	=====
Investment cash with investment managers:		
At 6 th April 2008	474,782	289,975
Proceeds of disposals	9,389,679	3,666,690
Cost of additions	(8,894,084)	(3,344,884)
Reinvested income	321,909	443,905
Net transfers to Fund's bank account	(650,000)	(520,000)
Bank charges	(80)	(50)
Investment management fees deducted	(60,485)	(60,854)
	-----	-----
At 5 th April 2009	581,721	474,782
	-----	-----
Total fixed asset investments at market value at 5th April 2009	8,744,893	11,777,047
	=====	=====
The quoted investments held at 5th April 2009 comprised:		
Other UK fixed interest stocks and shares	831,553	2,440,910
UK equities: Directly held	-	6,350,571
Indirectly held through unit and investment trusts	-	42,169
Overseas equities: Directly held	-	1,521,487
Indirectly held through unit and investment trusts	-	795,334
Alternative investments	-	151,794
Global balanced fund	7,319,739	-
Corporate bonds	11,880	-
	-----	-----
Total quoted investments at market value at 5th April 2009	8,163,172	11,302,265
	=====	=====

Given the transfer to Pooled Funds in the year (see note 5, Page 20), there were two material holdings within the value of the quoted investments (2008: one). The holdings in question were 12,531,653 Alpha Common Investment Fund for Endowments (income units) with a value of £7,319,739 and £896,746 Sarasin Sterling Bond CLS 'A' Inc., with a value of £831,553.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2009

	Year to 5.4.09 £	Year to 5.4.08 £
8 DEBTORS		
Income tax recoverable	212	171
Income due from investment managers	47,015	1,305
EIRIS subscription – proportion paid in advance	-	2,512
Sundry other debtors and prepayments	5,005	4,376
	-----	-----
	52,232	8,364
	=====	=====
9 CREDITORS: falling due within one year		
Investment managers' fees	4,586	16,400
Accountant's fees	4,600	7,931
Grants committed but not yet paid	25,696	10,000
Sundry other creditors	3,322	3,701
	-----	-----
	38,204	38,032
	=====	=====

Of the grants committed at 5th April 2008, £5,000 was paid during the year to 5th April 2009 and one grant of £5,000 was written back. Two further grants totalling £25,696 were committed in 2008/2009. One of the grant awards was for a period of two years at the rate of £12,348 per annum.