

THE HILDEN CHARITABLE FUND
ACCOUNTS FOR THE YEAR ENDED
5TH APRIL 2008

Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
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SO23 9DD

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 9DD

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING APRIL 5TH 2008

The Trustees present their report and the accounts for the year ended 5th April 2008.

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 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. The Trustees are appointed by the board of Trustees. The Trust Deed provides for a minimum of three trustees, with no maximum. In the year 14 Trustees served on the board with a quorum of 5. Ad hoc working parties are convened where necessary. In the year 2007/8 a group was convened to review Hilden's property investment and potential rental income.

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. In the year 2007/8 no new trustees were recruited. Mrs A M A Rampton resigned.

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*. Annually *Ethical Investment Research Service (EIRIS)* is briefed by Trustees to advise on appropriate investment selection to ensure Fund investments are not inconsistent with grant making objectives. Sarasin discusses investment management and policy at board meetings once a year.

The Staff Team

In 2007/8 the Hilden staff team members were: Mr Rodney Hedley, Secretary to the Trustees, and Ms Elaine Blagrove, part time PA to the Secretary. 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.

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. These risks are monitored at quarterly meetings. In the year 2002/3 Trustees agreed a Health and Safety Policy to cover all personnel and property risks. The Hilden staff team is responsible for implementation of policy, which is overviewed by Trustees. In June 2007, one of the Trustees, Ms CSL Rampton, agreed to act for the board to oversee health and safety practices, and carried out a review.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING APRIL 5TH 2008

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 rarely given to well funded charities. Grants are not given to individuals.

After a major review of Fund activities in 1992, the following grant making priorities were established: *homelessness, minorities, penal affairs and overseas development*. These priorities are under constant review.

While Trustees' aim to address needs by considering and funding specific projects costs, they are sympathetic to funding general running or 'core costs.' In awarding these unrestricted grants, Trustees believe that great value can be added as charities often find it most difficult to fundraise for these 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 2007/8 Hilden received 570 direct enquiries about grant aid and received 544 applications, awarding 104 grants. (In 2006/7 Hilden received 1,234 enquiries about grant aid, and 439 applications, awarding 127 grants). Hilden maintains a website, and because of this facility the Fund has seen a dramatic decrease in postal and telephone enquiries about grant aid. In 2007/8 hits to the Hilden website averaged 268 a day. In 2006/7 hits to the site averaged 67.

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.

Grant Making Policy in 2007/2008

During the year ending April 5th 2008, 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 2007, the Fund ran a *play scheme* programme targeted at black and minority ethnic and refugee children.

In the year 2007/2008, 104 grants were awarded by Trustees to the total value of £446,000.

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

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING APRIL 5TH 2008

Achievements and Performance

Below is a narrative review of the grants awarded under each priority area. A summary is shown in Table 1. In noting achievements and performance in the year 2007/8 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 February 2008 the Secretary visited the Philippines to look at a number of street children projects. 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.

Monitoring

In 2007/8 year feedback reports were received from all projects funded in the previous year (or time period agreed), although 24 projects (23%) had to be sent reminders.

TABLE 1: GRANT SPENDING 2007/8

Priority	Number of Grant Awards 2007/8	Amount Spent 2007/8	Average Grant Award	Number of Grant Awards 2006/7	Amount Spent	Average Grant Award
Homelessness	16	£70,000	£4,375	22	£104,231	£4,738
Minorities	26	£135,900	£5,227	29	£138,700	£4,783
Penal Affairs	17	£72,000	£4,235	18	£75,400	£4,189
Overseas Development	21	£105,900	£5,043	32	£152,300	£4,759
Scottish Community Foundation	1	£33,000	£928 ¹	1	£33,000	
Play Schemes	21	£20,000	£952	24	£20,000	
Other	2	£9,200	£4,600	1	£4,200	
Total Grant Awards	104	£446,000²	£4,793³	127	£527,831	£4,655⁴

1. Advised by Scottish Community Foundation. 2. In the year one grant of £3,000 from 2005/6 was written back. 3. Average is £4,793, for 82 projects (less play schemes and Scottish Community Foundation). 4. Average is £4,655 for 102 projects (less play schemes and Scottish Community Foundation).

Spending Patterns

Spending in 2007/8 was £446,000 compared to £527,831 in 2006/7. The spending pattern is shown in Table 2.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING APRIL 5TH 2008

TABLE 2: GRANT SPENDING PATTERNS 2007/8

	2007/8	2007/8	2007/8	2006/7	2006/7	2006/2007
	<i>% of Total Grant Spending</i>	<i>Grant Spending</i>	<i>Number of Projects</i>	<i>% of Total Grant Spending</i>	<i>Grant Spending</i>	<i>Number of Projects</i>
Minorities	30%	135,900	26	26%	138,700	29
Overseas	24%	105,900	21	29%	152,300	32
Penal Affairs	16%	72,000	17	14%	75,400	18
Homelessness	16%	70,000	16	20%	104,231	22
Scotland	7%	33,000	1	6%	33,000	1
Play Schemes	5%	20,000	21	4%	20,000	24
Other	2%	9,200	2	Less than 1%	4,200	1
<i>Grant Spending Total</i>	<i>100%</i>	<i>446,000</i>	<i>104</i>	<i>100%</i>	<i>527,831</i>	<i>127</i>

GRANT MAKING AWARDS BY PRIORITY

HOMELESSNESS

In the year 16 projects were funded. Day care services were funded at: *Barons Court Project*, London; *Comex (Wallsall) Ltd*; *The Centre Project*, Leicester; *Deptford Churches Centre*; *Freedom Trust*, Barnstaple; *St George's House Charity* Wolverhampton; *Daventry Contact*; *Maggs Day Centre*, Worcester; *Pitstop*, Leatherhead, and *Open Door* Taunton. In Bristol Hilden funded the *One 25 Limited* drop-in for female street sex workers. *Lifeshare Limited* Manchester was funded for an outreach service for male sex workers, and *Bridge Oasis Church Trust*, Birmingham for a street recovery scheme. The needs of homeless families were recognised by the award of grants to *Brighton Unemployed Centre Families Project*, and the *Furniture Scheme Richmond Upon Thames*. A winter night shelter scheme was funded: *North London Action for the Homeless*.

MINORITIES

In the year 26 projects were funded. The immediate legal and welfare needs of asylum seekers and refugees were met through grant to: *Asylum Aid*; *Association of Visitors to Immigration Detainees*; *Cambridge Refugee Support Group*; *Detention Advice Service*; *Dover Detainees' Visitors Group*; *Ethnic Access Link*, Worcester; *Slough Refugee Group*; *Southampton and Winchester Visitors Group*, and the *UK Lesbian and Gay Immigration Group*.

Supplementary schools were funded: *Claudia Jones Organisation*, Hackney, and *Southwark Somali Refugee Council*.

Grants were made to develop services within established groups: *Central Africa Refugee Link*, West Midlands, and the *West Hampstead Women's Centre's* Somali women's project. The *Marsha Phoenix Memorial Trust's* homework club was funded, and the *New Bolton Somali Association* was funded for its community programme. Both the *Community Integration Trust*, Birmingham, and *Skilltrain*, Wandsworth were funded for training courses for refugees.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING APRIL 5TH 2008

Compass Liverpool, the *Counselling and Prayer Trust*, and the *Guild of Psychotherapists* were all funded for their provision of therapeutic services to the black and minority ethnic community. *Lena Garden Primary School*, Hammersmith, was funded so that refugee children could take part in a *Farms for City Children* working holiday. *Changing Faces* was funded for a major campaign on facial disfigurement.

Workshops addressing knife and gun crime in South London were funded by a grant to the *Charlton Advice Centre*. *Tolerance International* was funded to run workshops in secondary schools in London on racial understanding and tolerance.

PLAY SCHEMES

In the summer of 2007, 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 17 projects were funded. Programmes within prison were funded: *The Irene Taylor Trust* for music workshops in a number of prisons; *Kainos Community*, at the Verne Prison, Portland, *City of Exeter YMCA*, at Exeter Prison, and *Outside Chance* at a number of young offender institutions, all provided courses and regimes preparing inmates for release. *Parents in Prisons* was grant aided to provide psychological counselling of pregnant women and mothers at HMP Bronzefield and HMP Holloway. *The Prisoner's Advice Service* was funded for its information and advice service for inmates.

Three community chaplaincy re-settlement services were funded: *New Hope Mentoring Programme*, West Midlands; *Opengate*, Durham, for women ex-offenders, and *Restoring Broken Walls Trust*, Doncaster. Training programmes for ex-offenders were funded: *Dance United*, for its young people academy in Bradford, and *Cleveland Housing Advice Service*, Middlesbrough, for its volunteer placement scheme. *The Synergy Project* was funded to run a range of crime awareness courses involving ex-offenders, for school age children in South West London.

Families of offenders were helped with support and advice by grants to the *Cedar Wood Trust*, North Shields, *SPODA* (Supporting Anyone Whose Life is Affected by Someone Else's Substance Abuse), West Midlands, and *Prisoners' Families and Friends Service*, Greater London. *Wakefield Prison Visits Childrens Play Facility* was funded as a key part of the prison's visitor centre.

OVERSEAS DEVELOPMENT

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

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

Kenya: *International Child Care Trust*, the children and women's programme at Kakamega *Learning and Development Kenya*, street children's hostel, Nakuru

India: *Amar-Lata Gramin Seva Foundation*, community health programme, Ganges delta *Womankind Worldwide*, the Irula community development programme, Tamil Nadu

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING APRIL 5TH 2008

- Iraq: *Tolerance International*, Iranian refugee camp assistance, Ashraf
- Mali: *Burley-Tereli Friendship Trust*, school buildings programme, Tereli
- Papua New Guinea: *Melanesia Educational Development Foundation*, national school children sponsorship scheme
- Philippines: *Francis-Clarissa Foundation*, street children project Manila
- South Africa: *Ons Plek*, street girls' hostel, Cape Town
Presidents Award for Youth Empowerment Trust, young ex-offenders and prisoner training award scheme
- Tanzania: *Arusha Mental Health Trust*, clinic costs, Arusha
Community Development and Relief Agency, water programme, Kamera
Tanzania Development Trust, classrooms, Samaritan Girls Secondary School, Mbeya
- Uganda: *The Busoga Trust*, wells programme, Kidera
The Mityana Charity, school and farm project, Mityana
Trust for Africa's Orphans, rain water storage project, Ssembabule
- Zambia: *Baynard Zambia Trust*, Kalwa regional development programme

Grants Affecting More Than One Country

The new community interest company *Majority World* was funded for its programme to develop 'fair trade' photography sources and to promote the employment of African photographers. *The Jubilee Debt Campaign* was given a donation towards its office costs, and *The Good Earth Trust* was funded for the promotion of appropriate earth technology in brick making in Kenya and Uganda.

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 some 'value added' may be achieved by both minimising overhead costs incurred by the UK based charities, and by building on 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 (*see Charity Commission Guidelines, Charities Working Overseas*). In 2007/8, the value of all grants awarded to projects direct was £30,000 amounting to 28% 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 2008

The beneficiaries were:

Arusha Mental Health Trust, Tanzania
Community Development and Relief Agency, Tanzania
Francis-Clarissa Foundation, Philippines
Learning and Development Kenya, Kenya
Melanesia Education Development, Papua New Guinea
Ons Plek, South Africa
President's Award for Youth Empowerment, South Africa

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 £928. 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 £166,405 (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.

Ethical Investment Research Service (EIRIS)

EIRIS continued to advise on appropriate investment selection to ensure the Fund investments were not inconsistent with its aims.

Investment Policy

The Trustees have considered the most appropriate policy for investing funds, and are satisfied that over the longer term, a balanced approach with a substantial proportion in equities, both UK and overseas, best meet their requirements to generate both income and capital growth. The Trustees consider the return on investments in the year to be satisfactory given the current world stock market climate.

Property Management and Earnings

The Hilden Charitable Fund owns the building 34 North End Road, London W14 OSH. The Hilden staff team is based on the first floor of this building. In the year 2007/8 one office of the building was let to tenants; one office remained unlet throughout the year without success of tenancy. Rental income in the year (including service charges) was £17,645 (2007: £35,237). The Hilden staff team are responsible for landlord duties.

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 2008

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 October 5th 2008.

Signed on behalf of the Trustees:

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

Date:

THE HILDEN CHARITABLE FUND**STATEMENT OF THE TRUSTEES RESPONSIBILITIES**

Charity law 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 its financial activities for that period.

In preparing these financial statements in accordance with generally accepted accounting principles, the Trustees should select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent, and prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue to function.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Fund, and enable compliance with the Charities Act 1993. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE HILDEN CHARITABLE FUND**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND****FOR THE YEAR ENDED 5TH APRIL 2008**

We have audited the financial statements of The Hilden Charitable Fund for the year ended 5th April 2008 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets and the accounting policies set out therein.

This report is made solely to the Trustees, as a body in accordance with Section 43 and 44 of the Charities Act 1993. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditors' 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 Hilden Charitable Fund and the 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 Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom 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 Charities Act 1993. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Trustees' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom 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 2008****(Continued)****Opinion**

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Hilden Charitable Fund's affairs as at 5th April 2008 and of its incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993.

Martin and Company

Chartered Accountants and Registered Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9DD

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2008

	Notes	Unrestricted Income Funds £	Capital Funds £	Total Year to 5.4.08 £	Total Year to 5.4.07 £
INCOMING RESOURCES					
Investment Income:					
Investment income	2	444,201	-	444,201	480,906
Interest on cash at bank		478	-	478	380
Rental income		17,645	-	17,645	35,237
		-----	-----	-----	-----
Total incoming resources		462,324	-	462,324	516,523
		-----	-----	-----	-----
RESOURCES EXPENDED					
Cost of generating funds	5	66,188	-	66,188	65,482
Charitable activities:					
Grant Giving					
Grant expenditure	3	443,000	-	443,000	527,831
Grant related support costs	4	79,513	-	79,513	76,874
Governance and property costs					
Property		11,115	-	11,115	6,954
Governance	4	28,913	-	28,913	25,205
		-----	-----	-----	-----
Total resources expended		628,729	-	628,729	702,346
		-----	-----	-----	-----
Net incoming/(outgoing) resources before transfers		(166,405)	-	(166,405)	(185,823)
Transfers between funds		166,405	(166,405)	-	-
		-----	-----	-----	-----
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR		-	(166,405)	(166,405)	(185,823)
OTHER RECOGNISED GAINS AND LOSSES					
Gains/(losses) on investments:					
Realised	7	-	687,780	687,780	493,438
Unrealised	7	-	(1,695,643)	(1,695,643)	245,510
		-----	-----	-----	-----
NET MOVEMENT IN FUNDS		-	(1,174,268)	(1,174,268)	553,125
Fund balances brought forward at 6 th April 2007		-	13,436,940	13,436,940	12,883,815
		-----	-----	-----	-----
FUND BALANCES CARRIED FORWARD AT 5TH APRIL 2008		-	12,262,672	12,262,672	13,436,940
		=====	=====	=====	=====

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

BALANCE SHEET AT 5TH APRIL 2008

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible fixed assets	6	505,913	506,488
Investments	7	11,777,047	12,921,909
		-----	-----
Total fixed assets		12,282,960	13,428,397
		-----	-----
CURRENT ASSETS			
Debtors	8	8,364	4,704
Cash at bank and in hand		9,380	43,333
		-----	-----
Total current assets		17,744	48,037
CREDITORS			
Amounts falling due within one year	9	38,032	39,494
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		(20,288)	8,543
		-----	-----
NET ASSETS		12,262,672	13,436,940
		=====	=====
FUNDS			
CAPITAL – Expendable Endowment		12,262,672	13,436,940
INCOME – Unrestricted		-	-
		-----	-----
TOTAL FUNDS		12,262,672	13,436,940
		=====	=====

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 2008

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
5.4.08	5.4.07
£	£

The income from investments comprised the following:

Gross income from investments listed on recognised stock exchanges	427,321	470,041
Foreign taxes not reclaimed	(7,956)	(7,382)
Gross interest on cash held by investment managers	24,836	18,247
	-----	-----
	444,201	480,906
	=====	=====

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2008

3 GRANTS MADE

	Year to 5.4.08 £	Year to 5.4.07 £	£
An analysis of the grants by category is as follows:			
HOMELESSNESS			
Barons Court Project	3,000		
Bridge Oasis Church Trust Birmingham	5,000		
Brighton Unemployed Centre Families Project	4,000		
Centre Project	5,000		
Comex (Walsall) Ltd	3,000		
Daventry Contact	3,000		
Deptford Churches Centre	5,000		
Freedom Trust	5,000		
Furniture Scheme Richmond upon Thames	5,000		
Lifeshare Limited	5,000		
Maggs Day Centre	5,000		
North London Action For The Homeless	4,000		
One 25 Limited	5,000		
Open Door	3,000		
Pitstop	5,000		
St George's House Charity	5,000		
	-----	70,000	104,231
MINORITIES			
Asylum Aid	6,000		
Association of Visitors to Immigration Detainees	5,000		
Cambridge Refugee Support Group	5,000		
Central Africa Refugee Link	3,000		
Changing Faces	5,000		
Charlton Advice Centre	5,000		
Claudia Jones Organisation	5,000		
Community Integration Partnership	5,000		
Compass Liverpool	5,000		
Counselling and Prayer Trust	6,500		
Detention Advice Service	5,000		
Dover Detainees' Visitor Group	3,500		
Ethnic Access Link	5,000		
Guild of Psychotherapists	5,000		
Joint Council for the Welfare of Immigrants	15,000		
Lena Gardens Primary School	6,400		
Marsha Phoenix Memorial Trust	4,500		
New Bolton Somali Community Association	5,000		
Peterborough African Refugees Community Association	5,000		
Skilltrain	3,000		
Slough Refugee Support	5,000		
Southampton and Winchester Visitors Group	3,000		
Southwark Somali Refugee Council	5,000		
	-----	-----	-----
Carried forward	120,900	70,000	104,231

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2008

	Year to 5.4.08 £	£	Year to 5.4.07 £
3 GRANTS MADE (continued)			
Brought forward	120,900	70,000	104,231
MINORITIES (continued)			
Tolerance International	5,000		
UK Lesbian & Gay Immigration Group	5,000		
West Hampstead Women's Centre	5,000		

		135,900	138,700
PENAL AFFAIRS			
Cedarwood Trust	3,000		
City of Exeter YMCA	5,000		
Cleveland Housing Advice Centre	5,000		
Dance United	5,000		
Forgiveness Project	1,500		
Irene Taylor Trust	5,000		
Kainos Community	5,000		
New Hope Mentoring Programme	5,000		
Opengate	2,500		
Outside Chance	3,500		
Parents in Prison	5,000		
Prisoners Advice Service	5,000		
Prisoners' Families and Friends Service	5,000		
Restoring Broken Walls Trust	5,000		
SPODA (Supporting Anyone Whose Life is Affect By Someone Else's Substance Abuse)	4,500		
Synergy Theatre Project	2,000		
Wakefield Prison Visits Childrens Play Facility	5,000		

		72,000	75,400
OVERSEAS DEVELOPMENT			
UK Based Charities			
Amar-Lata Gramin Seva Foundation	3,300		
Baynards Zambia Trust	7,500		
Burley-Tereli Friendship Trust	5,000		
Busoga Trust	5,000		
Church Mission Society	7,000		
Good Earth Trust	5,000		
International Childcare Trust	5,000		
Jubilee Debt Campaign	2,500		
Majority World CIC	5,000		
Mityana Charity	7,000		
Tanzania Development Trust	5,600		
Tolerance International UK	5,000		
Trust for Africa's Orphans	5,000		
Womankind Worldwide	8,000		

Carried forward	75,900	277,900	318,331

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2008

	Year to 5.4.08 £	Year to 5.4.07 £
3 GRANTS MADE (continued)		
Brought forward	75,900	277,900
		318,331
Overseas Charities		
Arusha Mental Health Trust	5,000	
Community Development and Relief Agency	5,000	
Francis Clarissa Charitable Foundation Inc	3,000	
Learning and Development Kenya	5,000	
Melanesia Education Development Foundation Inc	2,000	
Ons Plek Projects	5,000	
President's Award for Youth Empowerment Trust	5,000	

		105,900
		152,300
SPECIAL – Scotland		
Scottish Community Foundation		33,000
		33,000
SPECIAL – Summer Playschemes		
Twenty one grants of £1,500 or less (2007: Twenty Four)		20,000
		20,000
SPECIAL - Other		
Barts and The London NHS Trust (Counselling Service)	4,200	
Relate – Richmond, Kingston & Hounslow	5,000	

		9,200
		4,200

		446,000
		527,831
		=====
Grant written back 2005/06	(3,000)	

		443,000
		=====

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2008

4 OVERHEAD EXPENSES

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

	Resources Expended on Charitable Activities £	Governance Costs £	Total 2008 £	Total 2007 £
Salaries	70,307	12,407	82,714	78,952
Telephone	563	99	662	960
Stationery	1,125	198	1,323	1,644
Cleaner/Cleaning materials	1,295	229	1,524	1,707
Sundries	809	44	853	630
Copier	694	123	817	792
Computer costs	249	44	293	943
Subscriptions	774	136	910	745
Publications	169	29	198	222
Conferences and courses	-	-	-	508
Postage	415	73	488	704
Travel and subsistence	2,538	-	2,538	1,247
Audit fee	-	1,117	1,117	1,174
Accountancy	-	11,455	11,455	11,163
Legal and professional fees	-	2,959	2,959	-
Depreciation	575	-	575	688
	-----	-----	-----	-----
	79,513	28,913	108,426	102,079
	=====	=====	=====	=====

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 £75,507 (2007: £71,882). Employer national insurance costs amounted to £7,207. Pension contributions totalling £6,848 (2007: £6,528) were, or will be, paid by the Fund for the two employees (2007: 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 (2007: Nil). General expenses totalling £44 were incurred for, or reimbursed to, trustees (2007: £167).

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2008

5 INVESTMENT RELATED EXPENSES

	Year to 5.4.08 £	Year to 5.4.07 £
Investment managers' fees	62,839	62,133
EIRIS subscription (for ethical investment research)	3,349	3,349
	-----	-----
	66,188	65,482
	=====	=====

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 Fund also incurs third party brokerage fees on investment transactions.

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 2007	505,337	3,808	509,145
Additions	-	-	-
Disposals	-	-	-
	-----	-----	-----
As at 5 th April 2008	505,337	3,808	509,145
	=====	=====	=====
Depreciation			
As at 6 th April 2007	-	2,657	2,657
Charge for the year	-	575	575
Eliminated on disposal	-	-	-
	-----	-----	-----
At 5 th April 2008	-	3,232	3,232
	=====	=====	=====
Net Book Value			
At 5 th April 2008	505,337	576	505,913
	=====	=====	=====
At 5 th April 2007	505,337	1,151	506,488
	=====	=====	=====

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2008

	Year to 5.4.08 £	Year to 5.4.07 £
7 FIXED ASSET INVESTMENTS		
Quoted investments:		
Market value 6 th April 2007	12,631,934	11,916,720
Additions	3,344,884	5,482,036
Disposals	(3,666,690)	(5,505,770)
Net gains/(losses) realised on disposals	687,780	493,438
Increase/(decrease) in net unrealised gains	(1,695,643)	245,510
	-----	-----
Market value at 5 th April 2008	11,302,265	12,631,934
	-----	-----
Cost 5 th April 2008	9,355,373	8,989,399
	=====	=====
Investment cash with investment managers:		
At 6 th April 2007	289,975	459,062
Proceeds of disposals	3,666,690	5,505,770
Cost of additions	(3,344,884)	(5,482,036)
Reinvested income	443,905	482,064
Net transfers to Fund's bank account	(520,000)	(610,000)
Bank charges	(50)	-
Investment management fees deducted	(60,854)	(64,885)
	-----	-----
At 5 th April 2008	474,782	289,975
	-----	-----
Total fixed asset investments at market value at 5th April 2008	11,777,047	12,921,909
	=====	=====
The quoted investments held at 5th April 2008 comprised:		
Other UK fixed interest stocks and shares	2,440,910	2,481,121
UK equities: Directly held	6,350,571	7,481,854
Indirectly held through unit and investment trusts	42,169	219,956
Overseas equities: Directly held	1,521,487	1,441,659
Indirectly held through unit and investment trusts	795,334	1,007,344
Alternative investments	151,794	-
	-----	-----
Total quoted investments at market value at 5th April 2008	11,302,265	12,631,934
	=====	=====

One holding exceeded 5% of the value of the quoted investments (2007: nil). The holding in question was 2,545,000 Sarasin Sterling Bond CLS 'A' Inc., with a value of £2,440,910.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2008

	Year to 5.4.08 £	Year to 5.4.07 £
8 DEBTORS		
Income tax recoverable	171	76
Income due from investment managers	1,305	1,009
EIRIS subscription – proportion paid in advance	2,512	2,512
Sundry other debtors and prepayments	4,376	1,107
	-----	-----
	8,364	4,704
	=====	=====
9 CREDITORS: falling due within one year		
Investment managers' fees	16,400	14,415
Accountant's fees	7,931	4,700
Grants committed but not yet paid	10,000	13,000
Sundry other creditors	3,701	3,401
Deferred income	-	3,978
	-----	-----
	38,032	39,494
	=====	=====

Of the grants committed at 5th April 2007, £10,000 was paid during the year to 5th April 2008 and one grant of £3,000 was written back. Two further grants totalling £10,000 were committed in 2007/2008.

Deferred income relates to rents received in advance.