

**THE HILDEN CHARITABLE FUND**  
**ACCOUNTS FOR THE YEAR ENDED**  
**5<sup>TH</sup> APRIL 2012**

**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**

<b>Constitution</b>	Charitable settlement dated 8 <sup>th</sup> May 1963 Charity Registration Number 232591	
<b>Registered Address</b>	34 North End Road London W14 0SH	
<b>Trustees</b>	The appointment of new trustees is by deed at the discretion of the trustees for the time being. The trustees who have served during the year are:	
	Ms M E Baxter OBE A J M Rampton Ms C S L Rampton Prof D S Rampton Ms E M C Rampton Ms S Khatun (appointed 28/1/12)	J R A Rampton QC Prof M B H Rampton Prof C H Rodeck Ms E J Rodeck Mrs E K Rodeck C H Younger
<b>Main Terms</b>	Income and capital are to be applied in or towards the furtherance of such charitable purposes or objects as the trustees think fit.	
<b>Investment Powers</b>	The trustees have the same full, free and unrestricted powers of investment as if they were absolutely entitled to the Trust fund beneficially (clause 6 of the settlement).	
<b>Origins and Policy</b>	The Fund was created as a general charitable trust. The trustees have a continuing interest in the third world and in minorities, however defined, in the UK. Grants are not normally made for well established causes or to individuals, and overseas grants concentrate on development aid in preference to disaster relief.	
<b>Secretary to The Trustees</b>	R J R Hedley 34 North End Road London W14 0SH	
<b>Advisers</b>	<b>Bankers</b> HSBC Bank plc 240 Lavender Hill Clapham Junction London SW11 1LH	<b>Solicitors</b> Dixon Ward 16 The Green Richmond Surrey TW9 1QD
	<b>Investment Managers</b> Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	<b>Auditors and Accountants</b> Martin and Company Chartered Accountants 25 St Thomas Street Winchester Hampshire SO23 9HJ

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

### **YEAR ENDING 5<sup>TH</sup> APRIL 2012**

The Trustees present their report and the accounts for the year ended 5<sup>th</sup> April 2012.

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*.

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*

In the year Ms Samia Khatun was appointed as a Trustee (January 28<sup>th</sup> 2012). Standing orders were adopted at the September 26<sup>th</sup> 2011 meeting of the Trustees to allow for a corresponding trustee arrangement.

In October 2011 the Charity Commission was asked to review Hilden's Trust Deed (May 8<sup>th</sup> 1963). The Commission advised that no changes were necessary in wording and agreed that standing orders suggested were consistent with the powers of founding settlement. [Charity Commission Reference: CC: 07414098/November 29<sup>th</sup> 2011].

#### *The Staff Team*

In 2011/12 the Hilden staff team members were: Mr Rodney Hedley, Secretary to the Trustees, and Ms Sandy Derbyshire part time PA to the Secretary.

#### *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.

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

### **YEAR ENDING 5<sup>TH</sup> APRIL 2012**

#### **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.

#### **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 the main, organisations funded do not 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 also continued with their support of community organisations in Scotland by a grant award to the *Scottish Community Foundation*. In the summer of 2011, 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 2011/12 the Hilden office received 898 applications, awarding 89 grants. In 2010/11 the Hilden office received 885 applications and awarded 98 grants.

Hits to the Hilden website in 2011/12 averaged 394 a day, and visits to the site (ie. a viewer looking at 3 pages of its content) averaged 161. Hits to the Hilden website in 2010/11 averaged 341 a day, and visits to the site averaged 146.

#### *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.

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

### YEAR ENDING 5<sup>TH</sup> APRIL 2012

#### *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 16.

#### **Monitoring**

In 2011/12 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. It was noted that recent Association of Charitable Foundations research showed that many grant makers had similar or worse reporting rates.

#### **Meeting Need**

The flow of applications in the year emphasises the material need of destitute refugees, and the toll of unemployment. Noteworthy 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 support.

#### **GRANT SPENDING 2011/12 (grey line shows 2010/11 spending)**

<b>GRANT PRIORITY</b>	<b>Number of Grants</b>	<b>Amount Spent</b>	<b>% of Grant Spending</b>	<b>Average Grant</b>
<b>Asylum Seekers and Refugees</b>	<b>20</b>	<b>£112,428</b>	<b>27%</b>	<b>£5,621</b>
	22	£117,070	28%	£5,321
<b>Community Based Initiatives for Disadvantaged Young People Aged 16 to 25</b>	<b>10</b>	<b>£51,000</b>	<b>12%</b>	<b>£5,100</b>
	11	£56,360	13%	£5,123
<b>Homelessness</b>	<b>8</b>	<b>£43,800</b>	<b>11%</b>	<b>£5,475</b>
	11	£48,900	12%	£4,445
<b>Penal Affairs</b>	<b>7</b>	<b>£35,000</b>	<b>9%</b>	<b>£5,000</b>
	8	£41,900	10%	£5,237
<b>Overseas</b>	<b>19</b>	<b>£100,920</b>	<b>24%</b>	<b>£5,312</b>
	16	£95,225	22%	£5,951
<b>Play Schemes</b>	<b>22</b>	<b>£20,000</b>	<b>5%</b>	<b>£909</b>
	28	£20,000	5%	£714
<b>Scottish Community Foundation</b>	<b>1</b>	<b>£36,300</b>	<b>9%</b>	
	1	£36,300	9%	
<b>Other</b>	<b>2</b>	<b>£11,624</b>	<b>3%</b>	<b>£5,812</b>
	1	£6,019	1%	£6,019
<b>TOTAL</b>	<b>89</b>	<b>£411,072</b>	<b>100%</b>	<b>£5,375</b>
	98	£421,774		£5,296

Note: Averages do not include Scottish Community Foundation or play schemes

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

### YEAR ENDING 5<sup>TH</sup> APRIL 2012

#### *Homelessness*

Funding was provided to day care projects at 999 Project, Lewisham, Barons Court Project, West Kensington, and the St Cuthbert's Centre, Earls Court. Hostel and night shelter accommodation was funded at the Canaan Trust, Nottingham, Caris Islington and at St George's House, Wolverhampton. Job experience schemes were supported at Hope Housing, Training and Support Charity, Bournemouth and Kingston Churches Action on Homelessness centre.

#### *Asylum Seekers and Refugees*

Hilden's focus in the year was to fund services for destitute refugees in agencies which provided small welfare payments, a place for acceptance and well-being, creative and vocational activities and first stage legal advice. Groups funded were: Asylum Seekers Support Service, Sheffield, Barnet Refugee Support Service, Bedford and Asylum Seekers Support, Bedford, Devon and Cornwall Refugees Support Group, Haslar Visitors Group, Portsmouth, Refugees Support Group Devon, Exeter, Refugee Women of Bristol, Southampton and Winchester Visitors Group, St Augustine's, Halifax, Stockport Refugees Support Group, and Women for Refugee Women, London. JCWI was funded for its national role in promoting good practice advice work.

Self-help initiatives were supported, African Challenges UK London, and Awaz Utaoh, Bristol for their training workshop programmes. Tolerance International's work on promoting diversity was funded. The Guild of Psychotherapists low cost clinic was funded in South London. In Newcastle, Recyke Y'Bike was funded for its bicycle provision scheme for refugees.

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

Programmes funded in the year were for training and volunteering opportunities for young unemployed people: Birmingham Friends of the Earth, City of Exeter YMCA, Clock Tower, Brighton, Furniture Recycling Project Gloucester, Hinge Centre Bridlington, Southwick Neighbourhood Youth Project, Sunderland, St Barnabus Centre, Coventry, Trax, the Oxfordshire Motor Project, Twenty Twenty Loughborough, and Wings South West, Devon.

#### *Penal Affairs*

Projects working directly in prison were grant aided: Community Resettlement Support Project Bedford, the Irene Taylor Trust, Outside Chance, and South West Chaplaincy. Help for ex-offenders were given via grant to Cleveland Housing Advice Centre, and a new crime awareness scheme for young people was funded in Islington, Witness Confident. FPWP Hibiscus was funded for its drug mule and anti-prostitution campaigning.

#### *Overseas*

Trustees funded projects in the following countries:

- Ethiopia: *Link Ethiopia*: sports equipment provision in Ethiopian secondary schools
- Ghana: *Our Lady of Mercy Community Services*: street women's support service, Navongo
- Kenya: *Advantage Africa*: HIV/AIDS service for rural women, Kibwezi  
*Community Initiatives for Rural Development*: goat programme in Maua
- Nepal: *Transrural Trust*: nettle fibre micro enterprise in the Tamku valley
- Philippines: *Francis Clarissa Foundation*: street children project in Manila

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

### YEAR ENDING 5<sup>TH</sup> APRIL 2012

South Africa: *Centre for Language Discourse and Communication King's College London:* for joint work with the University of Western Cape

Tanzania: *EdUKaid:* nursery education programme at Msijute primary school  
*Jitegemee School Building Programme:* new building at Buyuni primary school Dar es Salaam  
*Tanzania Development Trust (TDT):* TDT acted as administrator – with no overhead costs for the following grants:

School and vocation cluster: Kamachumu, and Kigoma (3 schools and one training college)  
 Mara Maize Mills Programme  
 Njombe Women's Association Pig Programme  
 Mwanzange Nyumba old people home refurbishment

Uganda: *African Prisons Project:* Kampala gaol improvements  
*Elgon Youth Brass Band:* street children project Mbale  
*Kanaama Interactive Community Support:* women's micro credit programme Kashare  
*Mityana Charity:* Nabukenya school improvement programme  
*Waste Picker Alliance:* health facilities in Kampala 'mountain' garbage sites

Zambia: Baynards Zambia Trust: school rebuilding at Chipumfi school

*IT Schools Africa* was funded for its programme of supplying refurbished computers in Kenya, Madagascar, Tanzania, Zambia and Zimbabwe.

Hilden is one of the few UK trusts which will fund projects and allocate funds directly overseas. From the above list the following were funding direct, amounting in total to around of 15% of Hilden total spending of £100,920 on overseas grants.

Community Initiatives for Rural Development, Kenya: £5,000  
 Elgon Youth Brass Band Association, Uganda: £1,000  
 Francis Clarissa Charitable Fondation, Philippines: £2,000  
 Our Lady of Mercy Community Services, Ghana: £3,100  
 Waste Pickers Alliance, Uganda: £5,000

#### *Play Schemes*

In the year Hilden funded 22 summer play schemes

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

A grant of £36,300 was given to the Scottish Community Foundation to support a grants programme for community groups. The Foundation was able to use other funds to tailor grant awards. 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 £157,652 (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.



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

**YEAR ENDING 5<sup>TH</sup> APRIL 2012**

*Investment Managers*

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

*Investment Policy and Performance:*

The portfolio of the fund is with the Alpha Common Investment Fund for Endowments and Alpha Common Investment Fund for income and reserves managed by Sarasin and Partners. These pooled funds are in line with Trustees' ethical preferences and was a proven balanced investment vehicle.

*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 £30,856.

*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: .....

**THE HILDEN CHARITABLE FUND****YEAR ENDING 5<sup>TH</sup> APRIL 2012****STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**THE HILDEN CHARITABLE FUND****INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND****FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2012**

We have audited the financial statements of The Hilden Charitable Fund for the year ended 5<sup>th</sup> April 2012, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, or for the opinions we have formed.

**Respective responsibilities of trustees and auditor**

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

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

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

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

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5<sup>th</sup> April 2012 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the Charities Act 2011.

**THE HILDEN CHARITABLE FUND****INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND****FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2012****(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

Martin and Company is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2012

	Notes	Unrestricted Income Funds £	Capital Funds £	Total Year to 5.4.12 £	Total Year to 5.4.11 £
<b>INCOMING RESOURCES</b>					
Voluntary Income:					
Donations		-	-	-	200
Investment Income:					
Investment income	2	397,896	-	397,896	380,179
Rental income		30,856	-	30,856	31,118
		-----	-----	-----	-----
Total incoming resources		428,752	-	428,752	411,497
		-----	-----	-----	-----
<b>RESOURCES EXPENDED</b>					
Cost of generating funds	5	64,370	-	64,370	65,496
Charitable activities:					
Grant Giving					
Grant expenditure	3	411,072	-	411,072	416,774
Grant related support costs	4	78,671	-	78,671	80,072
Governance and property costs					
Property		8,056	-	8,056	7,443
Governance	4	24,235	-	24,235	24,610
		-----	-----	-----	-----
Total resources expended		586,404	-	586,404	594,395
		-----	-----	-----	-----
Net incoming/(outgoing) resources before transfers		(157,652)	-	(157,652)	(182,898)
Transfers between funds		157,652	(157,652)	-	-
		-----	-----	-----	-----
<b>NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR</b>		-	(157,652)	(157,652)	(182,898)
<b>OTHER RECOGNISED GAINS AND LOSSES</b>					
Gains/(losses) on investments:					
Realised	7	-	-	-	-
Unrealised	7	-	(502,929)	(502,929)	648,306
		-----	-----	-----	-----
<b>NET MOVEMENT IN FUNDS</b>		-	(660,581)	(660,581)	465,408
Fund balances brought forward at 6 <sup>th</sup> April 2011		-	11,874,943	11,874,943	11,409,535
		-----	-----	-----	-----
<b>FUND BALANCES CARRIED FORWARD AT 5<sup>TH</sup> APRIL 2012</b>		-	11,214,362	11,214,362	11,874,943
		=====	=====	=====	=====

The notes on pages 13 to 20 form part of these accounts

BALANCE SHEET AT 5<sup>TH</sup> APRIL 2012

	Notes	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	6	506,908	506,774
Investments	7	10,690,821	11,349,935
Total fixed assets		----- 11,197,729	----- 11,856,709
<b>CURRENT ASSETS</b>			
Debtors	8	3,290	3,618
Cash at bank and in hand		32,045	41,603
Total current assets		----- 35,335	----- 45,221
<b>CREDITORS</b>			
Amounts falling due within one year	9	18,702	26,987
<b>NET CURRENT ASSETS</b>		----- 16,633	----- 18,234
<b>NET ASSETS</b>		----- 11,214,362 =====	----- 11,874,943 =====
<b>FUNDS</b>			
<b>CAPITAL</b> – Expendable Endowment		11,214,362	11,874,943
<b>INCOME</b> – Unrestricted		-	-
<b>TOTAL FUNDS</b>		----- 11,214,362 =====	----- 11,874,943 =====

Approved by the Trustees on ..... and signed on their behalf by

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

The notes on pages 13 to 20 form part of these accounts

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2012**1 ACCOUNTING POLICIES****Basis of accounts**

The accounts have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with applicable accounting standards and the Charities Act 2011. In preparing the financial statements the Charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005.

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

**Fund Accounting**

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Expendable endowment funds are funds where the capital is held to generate income for charitable purposes whilst the Trustees have discretion to expend the capital.

**Income recognition (investment and property)**

Dividends and interest on UK stocks and shares have been recognised when due. Rental income is recognised in the period to which it relates. Voluntary income received by way of donation is recognised in full when receivable.

**Resources expended**

All expenditure is accounted for on an accruals basis. All expenditure is recognised once there is a legal or constructive obligation committing the Charity to the expenditure. All costs which can be directly attributed to charitable activities are allocated to the relevant activity. Support costs represent the costs incurred in providing support for the charitable activities. Support costs relating to general office costs have been allocated as 85% relating to direct charitable expenditure and 15% relating to governance costs. Costs of generating funds consist of investment management fees. Governance costs reflect the costs of managing the charity which do not relate to the provision of charitable activities. Property costs are those costs incurred in running and maintaining the leasehold property.

**Investments**

Investments are shown at the middle market values supplied by the investment managers at the balance sheet date. Any realised/unrealised gains or losses on investments are credited or charged to the Statement of Financial Activities when they arise in accordance with the Statement of Recommended Practice for Charities. The investment assets held are in accordance with the Charity's Trust Deed.

**Depreciation**

Depreciation is provided on office equipment at an annual rate of 20% on cost in order to write off each asset over its estimated useful life. Assets costing £500 or less are not capitalised.

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

**Pension costs**

Contributions in respect of the Fund's defined contribution scheme are charged to the Statement of Financial Activities in the year to which they relate. The assets of the scheme are held separately from the assets of the Fund, in independently administered funds.

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2012**2 INVESTMENT INCOME**

<b>Year to</b>	<b>Year to</b>
<b>5.4.12</b>	<b>5.4.11</b>
<b>£</b>	<b>£</b>

The income from investments comprised the following:

Gross income from investments listed on recognised stock exchanges	396,948	378,804
Gross interest on cash held by investment managers	948	1,375
	-----	-----
	<b>397,896</b>	<b>380,179</b>
	=====	=====

**3 GRANTS MADE**

<b>Year to</b>	<b>Year to</b>
<b>5.4.12</b>	<b>5.4.11</b>
<b>£</b>	<b>£</b>

An analysis of the grants by category is as follows:

**ASYLUM SEEKERS AND REFUGEES**

Africa Challenges UK, London	3,380		
Asylum Seekers Support Initiative – Short Term, Sheffield	5,000		
Awaz Utaoh, Bristol	5,200		
Barnet Refugee Service	5,000		
Bedford Refugee and Asylum Seeker Support	5,000		
Devon & Cornwall Refugee Support Council, Plymouth	4,500		
Guild of Psychotherapists, London	5,000		
Haslar Visitors Group, Portsmouth	5,000		
Hope Projects (West Midlands) Limited, Birmingham	4,000		
Joint Council for the Welfare of Immigrants, London	15,000		
Lena Gardens Primary School, London	3,500		
Recyke Y’Bike, Newcastle Upon Tyne	3,000		
Refugee Support Group Devon, Exeter	5,000		
Refugee Women of Bristol	7,000		
Slough Refugee Support	5,000		
Southampton and Winchester Visitors Group	5,000		
St Augustine’s Centre, Halifax	4,500		
Stockport Refugee Support Group	5,000		
Tolerance International UK, London	12,348		
Women for Refugee Women, London	5,000		
	-----	112,428	117,070
		-----	-----
Carried forward		112,428	117,070



## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2012

	Year to 5.4.12 £	Year to 5.4.11 £
<b>3 GRANTS MADE (continued)</b>		
Brought forward	112,428	117,070
<b>COMMUNITY BASED INITIATIVES FOR DISADVANTAGED YOUNG PEOPLE AGED 16 TO 25</b>		
Birmingham Friends of the Earth	5,000	
City of Exeter YMCA Community Projects	5,000	
Clock Tower Sanctuary, Brighton	5,000	
Furniture Recycling Project, Gloucester	7,000	
Hinge Centre Limited, Bridlington	4,000	
Southwick Neighbourhood Youth Project, Sunderland	5,000	
St Barnabus Family Centre, Coventry	4,000	
Trax – The Oxfordshire Motor Project, Oxfordshire	5,000	
Twenty Twenty, Loughborough	6,000	
Wings South West, Devon	5,000	
	-----	
	51,000	56,360
<b>HOMELESSNESS</b>		
999 Project, Deptford	5,000	
Barons Court Project, London	5,000	
Canaan Trust, Nottingham	5,000	
CARIS Islington Limited	5,000	
Hope Housing, Training and Support Charity, Bournemouth	6,800	
Kingston Churches Action on Homelessness	5,000	
St Cuthbert's Centre, London	7,000	
St George's House, Wolverhampton	5,000	
	-----	
	43,800	48,900
<b>PENAL AFFAIRS</b>		
Cleveland Housing Advice Centre, Middlesbrough	5,000	
Community Resettlement Support Project, Bedford	5,000	
FPWP Hibiscus Limited, London	5,000	
Irene Taylor Trust, London	5,000	
Outside Chance, London	5,000	
South West Community Chaplaincy Limited, Exeter	5,000	
Witness Confident, London	5,000	
	-----	
	35,000	41,900
	-----	-----
Carried forward	242,228	264,230

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2012

	Year to 5.4.12 £	Year to 5.4.11 £
<b>3 GRANTS MADE (continued)</b>		
Brought forward	242,228	264,230
<b>OVERSEAS DEVELOPMENT</b>		
<b>UK Based Charities</b>		
Advantage Africa, Kenya	5,000	
African Prisons Project, Uganda	5,000	
Baynards Zambia Trust, Zambia	6,000	
Centre for Language, Discourse and Communications Kings College London, Western Cape	5,000	
EdUKaid, Tanzania	5,000	
IT Schools Africa	5,000	
Jitegemee School Building Project, Tanzania	2,000	
Kanaama Interactive Community Support, Uganda	5,050	
Link Ethiopia, Ethiopia	5,000	
Mityana Charity, Uganda	5,000	
Tanzania Development Trust, Tanzania – 3 grants	30,270	
Transrural Trust, Nepal	6,500	
	----- 84,820 -----	
<b>Overseas Charities</b>		
Community Initiatives for Rural Development, Kenya	5,000	
Elgon Youth Brass Band Association, Uganda	1,000	
Francis Clarissa Charitable Foundation, Philippines	2,000	
Our Lady of Mercy Community Services, Ghana	3,100	
Waste Pickers Alliance, Uganda	5,000	
	----- 16,100 -----	
	100,920	95,225
<b>SPECIAL – Scotland</b>		
Scottish Community Foundation	36,300	36,300
<b>SPECIAL – Summer Playschemes</b>		
Twenty two grants of £1,250 or less (2011: Twenty eight)	20,000	20,000
<b>SPECIAL - Other</b>		
Barts and The London NHS Trust	6,624	6,019
ROSA (The UK Fund for Women and Girls), London	5,000	-
	----- 11,624 -----	6,019 -----
	411,072	421,774
Grant written back 2010/11 - Directory of Social Change		- (5,000)
	----- 411,072 =====	----- 416,774 =====

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2012

## 4 OVERHEAD EXPENSES

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

	Resources Expended on Charitable Activities £	Governance Costs £	Total 2012 £	Total 2011 £
Salaries	70,382	12,420	82,802	82,396
Telephone	614	108	722	540
Stationery	634	112	746	749
Cleaner/Cleaning materials	2,198	-	2,198	1,536
Sundries	1,525	-	1,525	1,274
Copier	332	58	390	537
Computer costs	360	64	424	1,623
Subscriptions and publications	909	161	1,070	904
Postage	535	94	629	944
Travel and subsistence	771	136	907	557
Secretary's research trip to DRC	-	-	-	1,946
Audit fee	-	1,320	1,320	1,322
Accountancy	-	8,760	8,760	9,995
Legal and professional	-	930	930	-
Depreciation	411	72	483	359
	-----	-----	-----	-----
	78,671	24,235	102,906	104,682
	=====	=====	=====	=====

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 £75,267 (2011: £75,000). Employer national insurance costs amounted to £7,535. Pension contributions totalling £5,859 (2011: £5,787) were, or will be, paid by the Fund for the one employee (2011: one) 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 (2011: Nil). General expenses totalling £Nil were incurred for, or reimbursed to, trustees (2011: £Nil).

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2012

## 5 INVESTMENT RELATED EXPENSES

	Year to 5.4.12 £	Year to 5.4.11 £
Investment managers' fees	64,370 =====	65,496 =====

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 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 £
<b>Cost</b>			
As at 6 <sup>th</sup> April 2011	505,337	1,796	507,133
Additions	-	617	617
Disposals	-	-	-
	-----	-----	-----
As at 5 <sup>th</sup> April 2012	505,337 =====	2,413 =====	507,750 =====
<b>Depreciation</b>			
As at 6 <sup>th</sup> April 2011	-	359	359
Charge for the year	-	483	483
Eliminated on disposal	-	-	-
	-----	-----	-----
At 5 <sup>th</sup> April 2012	- =====	842 =====	842 =====
<b>Net Book Value</b>			
At 5 <sup>th</sup> April 2012	505,337 =====	1,571 =====	506,908 =====
At 5 <sup>th</sup> April 2011	505,337 =====	1,437 =====	506,774 =====

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2012

	Year to 5.4.12 £	Year to 5.4.11 £
<b>7 FIXED ASSET INVESTMENTS</b>		
<b>Quoted investments:</b>		
Market value 6 <sup>th</sup> April 2011	11,026,140	10,456,849
Disposals	-	(181)
(Decrease)/Increase in net unrealised gains	(502,929)	648,306
Investment management fees deducted within fund	(78,097)	(78,834)
	-----	-----
Market value at 5 <sup>th</sup> April 2012	10,445,114	11,026,140
	-----	-----
Cost 5 <sup>th</sup> April 2012	8,270,066	8,270,066
	=====	=====
<b>Investment cash with investment managers:</b>		
At 6 <sup>th</sup> April 2011	323,795	364,381
Reinvested income	397,896	477,176
Net transfers to Fund's bank account	(490,000)	(530,000)
Bank charges	(40)	(60)
Investment management fees refunded	14,055	12,298
	-----	-----
At 5 <sup>th</sup> April 2012	245,707	323,795
	-----	-----
<b>Total fixed asset investments at market value at 5<sup>th</sup> April 2012</b>	<b>10,690,821</b>	<b>11,349,935</b>
	=====	=====
<b>The quoted investments held at 5<sup>th</sup> April 2012 comprised:</b>		
Global balanced funds	10,445,114	11,026,140
	-----	-----
<b>Total quoted investments at market value at 5<sup>th</sup> April 2012</b>	<b>10,445,114</b>	<b>11,026,140</b>
	=====	=====

There were two material holdings within the value of the quoted investments (2011: two). The holdings in question were 12,569,268 Alpha Common Investment Fund for Endowments (income units) with a value of £9,496,082 and 951,983 Alpha Common Investment Fund for Income and Reserves (income units) with a value of £949,032.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5<sup>TH</sup> APRIL 2012

	Year to 5.4.12 £	Year to 5.4.11 £
<b>8 DEBTORS</b>		
Income tax recoverable	212	212
Investment managers' fees rebate	3,078	3,406
	-----	-----
	3,290	3,618
	=====	=====
<b>9 CREDITORS: falling due within one year</b>		
Accountant's fees	6,000	6,000
Grants committed but not yet paid	5,000	15,000
Sundry other creditors	3,625	5,987
Deferred income	4,077	-
	-----	-----
	18,702	26,987
	=====	=====

Of the grants committed at 5<sup>th</sup> April 2011, £15,000 was paid during the year to 5<sup>th</sup> April 2012. One further grant totalling £5,000 was committed in 2011/12.