

529804



**HESLEWOOD CHILDREN'S TRUST
(HULL SEAMEN'S AND GENERAL ORPHANAGE)**

FINANCIAL STATEMENTS

31st MARCH, 2008

2009
2009
014

**HESSLEWOOD CHILDREN'S TRUST
(HULL SEAMEN'S AND GENERAL ORPHANAGE)**

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**HESSLEWOOD CHILDREN'S TRUST
(HULL SEAMEN'S AND GENERAL ORPHANAGE)**

**LEGAL AND ADMINISTRATIVE DETAILS
31st MARCH, 2008**

Charity Registration

The organisation is registered as a Charity – No. 529804.

Administration

The day to day administration and long term planning of the organisation is the responsibility of the principal officers and executive committee.

Secretary Correspondence Address

Mr. R.E. Booth, 66 The Meadows, Cherry Burton, East Yorkshire, HU17 7SD.

Stockbrokers

Barclays Wealth (Gerrard Investment Management), Cross House, Westgate Road, Newcastle upon Tyne. NE1 4XX.

Bankers

Barclays plc, 32 Paragon Square, Hull, HU1 3QU.

Auditors

Dutton Moore, Chartered Accountants, 6 Silver Street, Hull, HU1 1JA.

Honorary Solicitors

Graham & Rosen, 8 Parliament Street, Hull, HU1 2BB.

**HESSLEWOOD CHILDREN'S TRUST
(HULL SEAMEN'S AND GENERAL ORPHANAGE)**

**REPORT OF THE MANAGEMENT COMMITTEE
31st MARCH, 2008**

Trustees

Mr. I.D. Graham	(Chairman)
Mr. R.M.S. Allenby	(Vice Chairman)
Mr. E.W. Gilbert	(Hon. Treasurer)
Rev. A. Amelia	(retired June 2007)
Rev. T. Boyns	(appointed June 2007)
Dr. J. Earnshaw	(retired June 2007)
Mr. P. Evans	(appointed June 2008)
Capt. E. Howlett	
Dr. C. Jones	
Mrs. D. Lidgett	
Mr. M. Mitchell	
Mrs. G. Munn	
Dr. D. Nicholas	
Mr. D. Turner	
Dr. C. Woodyatt	(appointed March 2008)

Executive Committee

Mr. I.D. Graham	(Chairman)
Mr. R.M.S. Allenby	(Vice Chairman)
Mr. E.W. Gilbert	(Hon. Treasurer)

Aims and Objectives

In accordance with the Charity's scheme dated 20th May, 1986 the income shall be applied for the relief of those in need and for the promotion of education.

Beneficiaries of the Scheme shall be persons in need, hardship or distress who are either:

- (i) under the age of 25 and resident, or have parent(s) resident in either the county of East Riding of Yorkshire or in Gainsborough or Caistor in Lincolnshire or
- (ii) are former residents of the Hull Seamen's and General Orphanage.

Preference shall be given to beneficiaries who are the children of seamen.

Financial Position and Future Activities

The financial position of the Charity is a strong one with net assets at 31st March, 2008 amounting to £2,480,171 (2007 - £2,762,787).

Total income during the year amounted to £108,198 (2007 - £108,461), of which £10,875 (2007 - £6,599) was applied to management expenses of the Charity leaving a balance of £97,323 (2007 - £101,862).

Charitable payments totalling £118,668 (2007 - £92,224) were made, details of which are shown on page 9 leaving a deficit of £21,345 (2007 - £9,638 surplus).

The surplus for the year is increased by the realised profits on sales of investments £39,059 (2007 - £94,536) but reduced by a decrease in the market value of investments of £300,330 (2007 - £60,682 increase).

The Charity intends to continue implementing its aims and objectives as set down by the governing document for the forthcoming year.

**HESSLEWOOD CHILDREN'S TRUST
(HULL SEAMEN'S AND GENERAL ORPHANAGE)**

**REPORT OF THE MANAGEMENT COMMITTEE
31st MARCH, 2008 (CONTINUED)**

Statement of 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 at the end of the year, and of the surplus or deficit of the Charity for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 assume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity's governing document and the Charities SORP (Revised 2005). They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Appointment and Training of Trustees

New trustees are appointed on the recommendation of an existing trustee and with the approval of the trustees' meeting.

All necessary training and guidance is given by the executive committee and the other trustees.

Policies

1. The Trustees regard the whole of the income as available to meet the objects of the trust. There is no intention to build up reserves. In this connection, profits (and losses) on the sale of investments are not regarded as income.
2. The investments are actively managed on the advice of stockbrokers with a view to preserving the real value of the funds whilst at the same time maintaining the income available for charitable purposes.
3. All donations to be made are approved at the regular meetings of the trustees.
4. The Trustees consider that the risks to which the charity is exposed are not of material significance.

Confirmation

The trustees have made themselves aware of all relevant audit information.
The auditors have been notified of all of this information.

**HESSLEWOOD CHILDREN'S TRUST
(HULL SEAMEN'S AND GENERAL ORPHANAGE)**

**REPORT OF THE MANAGEMENT COMMITTEE
31st MARCH, 2008 (CONTINUED)**

Auditors

A resolution to re-appoint Messrs Dutton Moore as the charity's auditors will be put forward to the forthcoming annual general meeting.

Signed for and on behalf of the trustees

I.D. Graham – Chairman

Hull: 1st September, 2008

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE
HESSLEWOOD CHILDREN'S TRUST (HULL SEAMEN'S AND GENERAL ORPHANAGE)**

We have audited the financial statements on pages 5 to 9. The financial statements have been prepared under the historical cost convention (as modified by the revaluation of Listed Investments) and the accounting policies set out on page 8.

This report is made solely to the charity's trustees, as a body. 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 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 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

As described on page 3 the charity's trustees are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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 management committee's report is inconsistent 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 management committee's 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 misstatement or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charity's affairs as at 31st March, 2008 and of its incoming resources and application of funds for the year then ended and have been properly prepared in accordance with the Charities Act 1993.

DUTTON MOORE
CHARTERED ACCOUNTANTS
AND REGISTERED AUDITORS

HULL
1st SEPTEMBER, 2008

**HESSLEWOOD CHILDREN'S TRUST
(HULL SEAMEN'S AND GENERAL ORPHANAGE)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH, 2008**

	Note	2008	2007
Unrestricted fund			
Income and expenditure			
Incoming resources	3		
Investment income		105,573	106,492
Deposit interest		1,866	912
Tax relief		739	896
Donations		20	161
		-----	-----
Total incoming resources		£108,198	£108,461
		=====	=====
Resources expended			
Direct charitable expenditure:			
Charitable payments (page 9)		118,668	92,224
Other expenditure:			
Meeting expenses	558		432
Secretarial expenses	4,250		4,000
Investment management	4,335		716
Audit and accountancy	1,704		1,410
Sundry expenses	28	10,875	41
		-----	-----
Total resources expended		£129,543	£98,823
		=====	=====
Net (outgoing)/incoming resources for the year		(21,345)	9,638
Other recognised gains and losses:			
Realised gains on investment assets	39,059		94,536
Unrealised (losses)/gains on investments assets	(300,330)		60,682
Legacy	-	(261,271)	862
		-----	-----
Net movement in fund		(282,616)	165,718
Fund balance brought forward at 1 st April, 2007		2,762,787	2,597,069
		-----	-----
Fund balance carried forward at 31st March, 2008		£2,480,171	£2,762,787
		=====	=====

**HESSLEWOOD CHILDREN'S TRUST
(HULL SEAMEN'S AND GENERAL ORPHANAGE)**

BALANCE SHEET – 31st MARCH, 2008

	Note	2008	2007
Fixed assets			
Listed Investments	2	2,340,919	2,690,024
Current assets			
Sundry debtors	4	739	896
Balances with bankers		49,399	66,459
Cash with stockbrokers		90,671	6,818
		-----	-----
		£140,809	£74,173
		=====	=====
Current liabilities			
Sundry creditors	5	£1,557	£1,410
		=====	=====
Net current assets		139,252	72,763
		-----	-----
Net assets		£2,480,171	£2,762,787
		=====	=====
Funds			
Unrestricted – per page 6		£2,480,171	£2,762,787
		=====	=====

Signed for and on behalf of the trustees

I.D. Graham – Chairman

Hull: 1st September, 2008

**HESSLEWOOD CHILDREN'S TRUST
(HULL SEAMEN'S AND GENERAL ORPHANAGE)**

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2008**

1. Accounting Policies:-

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of Listed Investments, and in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (as revised 2005), and with the Charities Act 1993.

Investment income is the actual amount received in the year.

Other income and expenditure costs are accounted for on an accruals basis.

None of the trustees have been reimbursed for expenses during the year.

2. Investments	2008	2007
Quoted investments at Market value	£2,340,919	£2,690,024
	=====	=====
Historical cost	£1,776,094	£1,824,869
	=====	=====

3. All of the income generated is used for the purpose of meeting the objects of the Trust. None of the expenditure relates to the raising of funds.

4. Debtors	2008	2007
Tax repayment	£739	£896
	=====	=====
5. Creditors		
Audit and accountancy	£1,557	£1,410
	=====	=====

**HESSLEWOOD CHILDREN'S TRUST
(HULL SEAMEN'S AND GENERAL ORPHANAGE)**

**CHARITABLE PAYMENTS
31st MARCH, 2008**

Andrew Marvell Youth Centre	1,000
Barnado's	1,000
Bude Park Primary School	5,000
Bridgeview School	500
Burton Pidsea Primary School	5,000
Contact-a-Family	300
Cruse Bereavement Care	500
Dyslexia in Action	5,000
Ebor Vale Riding for Disabled	1,000
Endsleigh Holy Child Primary School	1,380
Ganton Special School	5,000
Hesslewood Association	500
Hesslewood Association	2,000
Hull Compact	16,800
Hull Woman's Aid	500
Hull Women's Aid	700
Hull Catholic Handicapped Fellowship	500
KIDS	2,000
Martin House Hospice	1,500
Max Life	500
Narconan Drug Education	3,000
North Hull Women's Centre	1,000
N. Ferriby Riding for Disabled	1,000
Pooh Bear Reading Assistance	1,000
Prince's Trust	5,000
Princes Quay Trust	250
St Mary's & St Joseph's Primary School	5,000
St Faith's Dunswell	700
St John's Newland	1,000
Sutton & Wawne Team Ministry	50
Sydney Smith School	5,000
Thorpe Park Primary School	5,000
Trinity House School	2,000
Tweendykes School	1,500
Withernsea Out of School Club	200
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	82,380
Payments to or on behalf of specific individuals	36,288
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	£118,668
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