

THE HOSKING HOUSES TRUST
REPORT AND FINANCIAL STATEMENTS
PERIOD ENDED 31 MARCH 2003

Charity no. 1076713

MGI WENHAM MAJOR
CHARTERED ACCOUNTANTS
BIRMINGHAM

THE HOSKING HOUSES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

PERIOD ENDED 31 MARCH 2003

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THE HOSKING HOUSES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

PERIOD ENDED 31 MARCH 2003

Trustees

P Dolby
P Edmunson
J Mein
D Wright

Principal Office

33 The Square
Clifford Chambers
Stratford-upon-Avon
Warwickshire
CV37 8HT

Bankers

Lloyds TSB
22 Bridge Street
Stratford-upon-Avon
Warwickshire
CV37 6AG

Solicitors

Caroline James
A E Smith and Son
Stokes Croft
Cossack Square
Nailsworth
Gloucester
GL6 0DZ

Independent Examiner

R Barker FCA
MGI Wenham Major
89 Cornwall Street
Birmingham
B3 3BY

THE HOSKING HOUSES TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2003

The trustees present their report together with the financial statements of the charity for the period ended 31 March 2003. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the charity's trust deed and applicable law.

Constitution and objects

The Hosking Houses Trust is constituted under a trust deed dated 24 April 1995 and is a registered charity no 1076713.

The object of the charity is the relief of poverty by providing, maintaining and improving accommodation for women artists of further promise and acknowledged achievement who by reasons of their poverty, or straitened circumstances are unable to provide quality accommodation unaided in England.

Organisation

The trustees who have served during the period and since the year end are set out on page 1. Trustees are appointed by the board of trustees and serve for ten years after which period they may put themselves forward for re-appointment.

Progress report

On 23 May 2002 the three trustees and the Trust's Secretary (Sarah Hosking) interviewed three candidates for the First Literature Fellowship. These were Jessica Berens, a journalist and a novelist, Anne Rouse, a poet and Erin Pizzey, a social campaigner and writer. After extensive, and virtually free advertising, the short-list was of the experience and calibre the trust had hoped to attract.

Jessica Berens was appointed on merit and need. She moved into Church Cottage on 11 June and application was made for Housing Benefit from Stratford District Council. This was at first refused but, on appeal, granted and the Trust received £341 per month until June 2003 when the application terminated. Since then, Ms Berens has paid the Trust £300 per month.

The length of the residency was always fluid, but was conducted on a six months' lease so it could be terminated if there was any reason to do so. Ms Berens has continued some journalism but her main, almost sole occupation has been work on her novel 'Ezekiel's Daughter'. In view of the complexity of this work, the trustees all agreed to extend the residency until June 2004 as two years is the maximum agreed by the trustees for such a residency.

Since this is basically a historical novel, albeit a fantastical one, the Shakespeare Institute granted Ms Berens a ticket for their specialist library; this, with the main library at the Birmingham University campus, has proved an invaluable resource for research. With a successful residency in operation, it was felt that work to expand the Trust could wait for its completion and publication, with acknowledgements, of the resultant novel.

Dr. Paul Edmondson was invited in February 2003 to join the trustees who, in his capacity of Head of Education at the Shakespeare Birthplace Trust, represents local knowledge and contacts. Since the Trust is limited to three trustees, he has been appointed as a co-opted member to act as a trustee in every respect.

THE HOSKING HOUSES TRUST

REPORT OF THE TRUSTEES FOR THE PERIOD ENDED 31 MARCH 2003

Reserves policy

The Trust does not yet have free reserves, as defined in the SORP, but it is the intention of the trustees to increase its level of reserves with a view to purchasing further properties in the future.

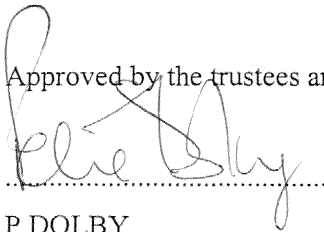
Trustees' responsibilities in relation to the financial statements

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 charity's financial activities during the year and of its financial position at the end of the year. 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 and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. 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.

Approved by the trustees and signed on their behalf by:


.....
P DOLBY

Date: 16.3.04

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE HOSKING HOUSES TRUST

I report on the accounts of the Trust for the period ended 31 March 2003 which are set out on pages 5 to 8.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 and that an independent examination is needed.

It is my responsibility to:

- examine the accounts (under section 43(3)(a) of the 1993 Act);
- follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the 1993 Act); and
- state whether particular matters have come to my attention.

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. My examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material aspect the requirements
 - to keep accounting records in accordance with section 41 of the 1993 Act; and
 - to prepare the accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

R.L. BARKER

CHARTERED ACCOUNTANT

MGI Wenham Major
89 Cornwall Street
Birmingham
B3 3BY

THE HOSKING HOUSES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

PERIOD ENDED 31 MARCH 2003

	Note	P/e 31 March 2003 £	Y/e 20 May 2002 £
Incoming Resources			
Donations received	6	7,480	39,267
Rental income		3,683	3,607
Bank interest received		1	30
		<u>11,164</u>	<u>42,904</u>
Resources Expended			
Cottage maintenance costs		1,622	2,071
Cottage running costs		347	2,595
Stationery and postage		456	280
Brochure and advertising costs		86	2,752
Travel expenses		-	140
Legal and professional fees		-	500
Accountancy fee		1,410	1,762
Bank charges and interest		43	11
Sundries		155	45
		<u>4,119</u>	<u>10,156</u>
Net incoming resources for the year		7,045	32,748
Balance of funds at 21 May 2002		32,748	-
Balance of funds at 31 March 2003		<u>39,793</u>	<u>32,748</u>

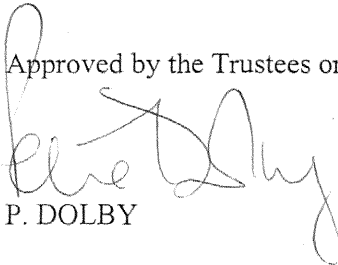
THE HOSKING HOUSES TRUST

BALANCE SHEET

PERIOD ENDED 31 MARCH 2003

	Note	P/e		Y/e	
		31 March 2003		20 May 2002	
		£	£	£	£
FIXED ASSETS	3		82,056		82,056
CURRENT ASSETS					
Bank account			344		86
Debtors and prepayments			1,285		299
			<u>1,629</u>		<u>385</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Accruals			3,173		2,140
			<u>3,173</u>		<u>2,140</u>
NET CURRENT (LIABILITIES)			<u>1,544</u>		<u>(1,755)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>80,512</u>		<u>80,301</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR					
Loan due to S. Hosking	4		(40,179)		(47,553)
TOTAL NET ASSETS			<u>39,793</u>		<u>32,748</u>
UNRESTRICTED FUNDS	5		<u>39,793</u>		<u>32,748</u>

Approved by the Trustees on 14.3.03 and signed on its behalf by:


P. DOLBY

1. PRINCIPAL ACCOUNTING POLICIES

(a) Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002). 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 2000) issued in October 2000.

(b) Incoming resources:

Donations, legacies and similar incoming resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the donation, legacy or similar income and any conditions for receipt are met;
- the trustees are reasonably certain they will receive it; and
- the trustees are reasonably certain that the value can be reliably measured.

(c) Tax reclaims on donations and gifts

Incoming resources from tax claims are included on the SOFA at the same time as the gift to which they relate

(d) Investment income

This and any associated tax credits are included in the accounts when receivable.

(e) Expenditure and Liabilities:

Liability recognition

Generally liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

(f) Assets

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £250. They are valued at cost or a reasonable value on receipt. The charity does not have a policy of revaluation.

2. STAFF COSTS AND TRUSTEES' REMUNERATION

The charity does not have any employees.

Trustees received no remuneration (2002: £Nil) and were not reimbursed for any of their expenses in the year (2002: £Nil).

THE HOSKING HOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2003

3. TANGIBLE FIXED ASSETS

	Property £
Cost	
At 21 May 2002	82,056
Additions	-
Disposals	-
At 31 March 2003	<u>82,056</u>
 Depreciation	
At 21 May 2002	-
Charge for the period	-
Disposals	-
At 31 March 2003	<u>-</u>
 Net book value	
At 31 March 2003	<u>82,056</u>
At 20 May 2002	<u>82,056</u>

4. CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2003 £
Loan due to S. Hosking	<u>40,719</u>

5. FUNDS

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

6. DONATIONS RECEIVED

Chistopherons	150
Howden	50
Colquit	200
Ellis	250
Hosking	4,245
Tax Refunds	
2001/02	1,300
2002/03	<u>1,285</u>
	<u>7,480</u>