

THE HOSKING HOUSES TRUST
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2007

Charity no. 1076713

WENHAM MAJOR LIMITED
CHARTERED CERTIFIED ACCOUNTANTS
BIRMINGHAM

THE HOSKING HOUSES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2007

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THE HOSKING HOUSES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2007

Trustees

P Dolby

K Duncan

P Edmondson

J Mein

D Wright

P Edmondson was elected chair in January 2007.

Marina Warner was welcomed as Patron in May 2006.

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

V R Shadbolt ACA
Wenham Major Limited
89 Cornwall Street
Birmingham
B3 3BY

THE HOSKING HOUSES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2007

The trustees present their report together with the financial statements of the charity for the ended 31 March 2007. The financial statements have been prepared in accordance with the accounting policies set out on pages 7 and 8 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

Trustees serve for ten years, after which period they may put themselves forward for re-appointment. David Wright and Petra Dolby have served for ten years (April 1995) and both are seeking reappointment.

The Charity Commissioners have agreed to allow us up to eight trustees.

Progress report

The year has been active. Our Writer in Residence, Elspeth Sandys, moved into Church Cottage in June 2005 and left in June 2006, having completed a mystery novel *The Names of Things*, and largely completed a historical novel about the relationship between Bernard Shaw and Granville Barker. On her departure, she thanked the trustees for the opportunity, saying, "Church Cottage is a unique asset and a most attractive and welcoming space for a writer to work in...I hope another writer will soon be able to enjoy the luxury of a 'room of one's own' with no financial worries. I will always be grateful to the Trust for what has been a truly wonderful year". Since June 2006, Church Cottage has been let commercially for income.

The Trustees met three times during the year and considered selling the two properties and relocating elsewhere. However, the financial, legal and logistical problems finally precluded such intentions, so it was decided to stay in the Square and Sarah Hosking updated her will, leaving Trust House and her estate in its entirety to the Trust. Our solicitors, Caroline James, conducted these matters most satisfactorily.

Starting in January 2006 and continuing throughout the year, a fund raising campaign was conducted by writing to eventually 450 writers, asking for donations. During the year, this raised £5,000 but overall, £10,000 was raised, making it a worthwhile project, to be continued and expanded. Benefits were not only financial, as Posy Simmonds offered to adapt a drawing for a postcard for the Trust, and Virago Press agreed to sponsor it's printing. This was achieved successfully.

A Christmas Card was also produced, reissuing a design by Dick Hosking (the founder's father) drawn in 1951, of the medieval Coventry Minstrels, when he was principal of Coventry College of Art. It was sponsored by Fred Winters of Stratford and a print run of 1000 were used by trustees and Winters. It was sent to all donors.

Church Cottage needed extensive repairs to its gable end wall in August 2006, as its eighteenth century fabric has been weathered for three hundred years and finally threatened to disintegrate. This was paid for on a bank overdraft, being paid off at £75 a month.

In January 2007, application was made to the Foundation for Sport and Arts for £80,000 to secure Church Cottage (by paying off the mortgage) and to fund two years' of appointments. Richard Boardley for the Foundation visited in January to see the Cottage, it was considered by their trustees in February and in March/April, approval was given, enabling the Trust to approach the next financial year in a better position than ever before.

THE HOSKING HOUSES TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2007

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.

Risk Management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

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 Edmondson, Chair to the Trustees

Date: 3 March 2008

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE HOSKING HOUSES TRUST**

I report on the accounts of the Trust for the year ended 31 March 2007 which are set out on pages 5 to 10.

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.

V.R. SHADBOLT
CHARTERED ACCOUNTANT

Date:

Wenham Major Limited
89 Cornwall Street
Birmingham
B3 3BY

THE HOSKING HOUSES TRUST

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2007

	Note	2007 £	2006 £
Incoming Resources			
Donations received	6	9,399	12,386
Rental income		3,665	800
Other income		-	75
		13,064	13,261
Resources Expended			
Charitable activities			
Cottage maintenance and running costs		7,006	2,128
Stationery and postage		478	449
Bank charges and interest		327	50
Sundries		575	279
Depreciation		4,017	4,017
Travel Expenses		-	96
Writers fees		400	2,000
Brochure / advertising and printing		781	1,546
		13,584	10,565
Governance costs			
Accountancy fee		487	573
Examination Fees		100	100
		587	673
Net (outgoing)/incoming resources for the year		(1,107)	2,023
Balance of funds at 31 March 2006		162,691	160,668
Balance of funds at 31 March 2007		161,584	162,691

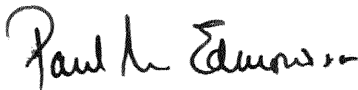
THE HOSKING HOUSES TRUST

BALANCE SHEET

YEAR ENDED 31 MARCH 2007

	Note	2007		2006	
		£	£	£	£
FIXED ASSETS	3		183,300		187,317
CURRENT ASSETS					
Bank account			-		-
Debtors and prepayments		1,260		1,260	
		<u>1,260</u>		<u>1,260</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
Tenants deposits held		400		400	
Accruals and deferred income		1,074		1,613	
Bank overdraft		2,431		23	
		<u>3,905</u>		<u>2,036</u>	
NET CURRENT (LIABILITIES)			(2,645)		(776)
TOTAL ASSETS LESS CURRENT LIABILITIES			180,655		186,541
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4		(19,071)		(23,850)
TOTAL NET ASSETS			<u>161,584</u>		<u>162,691</u>
UNRESTRICTED FUNDS	5		<u>161,584</u>		<u>162,691</u>

Approved by the Trustees on 3 Nov 2008 and signed on its behalf by:



P Edmondson, Chair

THE HOSKING HOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

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 January 2005) 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).

(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:

Resources expended

Resources expended are included in the SOFA on an accruals basis, inclusive of any VAT which cannot be recovered.

Liability recognition

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

(f) Funds

Unrestricted Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

THE HOSKING HOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

1. PRINCIPAL ACCOUNTING POLICIES CONTINUED

(g) **Assets**

Tangible fixed assets for use by charity

Tangible fixed assets are capitalised in the financial statements if their useful economic life exceeds one year, and cost exceeds £250. They are valued at cost or a reasonable value on receipt. During the year the trust adopted a policy of revaluation of freehold property.

Depreciation is calculated to write off the cost of the assets over their estimated useful economic life as follows:-

Freehold property -	2% straight line
Computer equipment -	33 1/3% straight line

A full year's depreciation is charged on these assets in the year of purchase, but no charge is made in the year of disposal.

During the year of revaluation depreciation is charged on the re-valued amount of freehold property with a full years depreciation charged to the Statement of Financial Activities.

2. STAFF COSTS AND TRUSTEES' REMUNERATION

The charity does not have any employees.

Trustees received no remuneration (2006: £Nil) and were not reimbursed for any of their expenses in the year (2006: £Nil).

3. TANGIBLE FIXED ASSETS

	Freehold Property £	Computer Equipment £	Total £
Cost or valuation			
At 31 March 2006	195,000	350	195,350
Revaluation	-	-	-
Additions	-	-	-
At 31 March 2007	195,000	350	195,350
Depreciation			
At 31 March 2006	7,800	233	8,033
Charge for the year	3,900	117	4,017
At 31 March 2007	11,700	350	12,050
Net book value			
At 31 March 2007	183,300	-	183,300
At 31 March 2006	187,200	117	187,317

The Freehold Property was valued on 4 August 2005 at £195,000. The valuation was carried out by Peter Clarke and Co Chartered Surveyors.

THE HOSKING HOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

4. CREDITORS: AMOUNTS DUE AFTER MORE THAN ONE YEAR

	2007	2006
	£	£
Loans due to S. Hosking	<u>19,071</u>	<u>23,850</u>

5. FUNDS

Unrestricted funds

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

6. DONATIONS RECEIVED

	<u>2007</u>	<u>2006</u>
	£	£
Cooper	-	30.00
Evelyn Williams	-	50.00
Trust		
Drabble	-	100.00
Cope	-	30.00
Ayckbourn	-	500.00
Hernby	-	200.00
Spiller	-	50.00
Holrayd	-	100.00
Fielding	-	250.00
Foster	-	100.00
Kennedy	-	150.00
Tomalin	-	50.00
Hancock	150.00	-
Winter	400.00	-
Margoloyes	50.00	-
Lumley	100.00	-
Thompson	500.00	-
Glendinning	100.00	-
Heaney	126.52	-
Leith	50.00	-
Widdicombe	10.00	-
Jacobson	100.00	-
Christie	100.00	-
Hampton	50.00	-
Hardyment	50.00	-

THE HOSKING HOUSES TRUST

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2007

Walter	50.00	-
Scales	25.00	-
Pinter	250.00	-
Virago Press	200.00	-
Reynolds	50.00	-
Major	50.00	-
Garfield Weston Foundation	2,500.00	-
Mortgage repayments made by S Hosking on behalf of charity	350.00	4,466.00
Charities Aid	665.00	50.00
Tax refunds donated by S. Hosking	3,093.32	1,260.00
S. Quinney	179.60	-
The Foundation for Sport and the Arts	-	5,000.00
Haggord	100.00	-
Migure	100.00	-
	<u>9,399</u>	<u>12,386</u>