

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS For The Year
Ended 31 March 2010
FOR
THE HOSKING HOUSES TRUST**

Cooper Adams Ltd
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA

**REPORT OF THE TRUSTEES
for the Year Ended 31 March 2010**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1076713

Principal address

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

Trustees

Petra Dolby
Kathleen Duncan
Paul Edmondson
David Wright - resigned 4.4.09
Chloe Johnson - appointed 4.4.09
- resigned 31.1.10
Lavinia Sidgwick

Independent Examiner

Cooper Adams Ltd
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA

Solicitors

AES Winterbothams
Stokescroft
Cossack Square
Nailsworth
Gloucestershire
GL6 0DZ

Bankers

Lloyds TSB Bank plc
National Clubs and Charities Centre
Sedgemoor House
Deane Gate Avenue
Blackbrook Business Park
Taunton
Somerset
TA1 2UF

Staff

Sarah Hosking, secretary/founder
Jane Farr, part-time bookkeeper
John Elliott, summer gardener/handyman

Patrons

Marina Warner
Catherine Bott

**REPORT OF THE TRUSTEES
for the Year Ended 31 March 2010**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The Trust is entitled to appoint between three and eight trustees, who may serve for ten years, after which they may seek reappointment. In November 2008 Paul Edmondson was re-appointed as chair for a further two years. David Wright resigned in April 2009, having served since 1997, and was replaced by Chloe Johnson, senior curatorial officer at the Leamington Museum and Art Gallery who resigned in January 2010 (due to the birth of her child). It was suggested her visual arts specialism should be replaced by Ian Danby (formerly of Arts Council West Midlands). It was agreed to invite Catherine Bott to be music patron, and this was effected in March 2009.

Organisational structure

All policy, strategic and financial decisions relating to the Trust have to be formally approved by the trustees. The trustees met three times during the year, 4th April 2009, 20th August 2009 and 22nd February 2010. The management of the Trust continued as before with Sarah Hosking as the sole officer and Paul Edmondson as elected chair. Jane Farr was appointed part-time paid bookkeeper in August 2009 and John Elliott as summertime gardener. Marina Warner continued as patron and Catherine Bott also agreed to be patron in April 2009.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims for the public benefit

The Hosking Houses Trust is constituted under a trust deed dated April 1995 and is a registered charity. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The object of the charity is the relief of poverty by providing, maintaining and improving accommodation for women artists/writers of further promise and acknowledged achievement who, by reasons of their poverty or straitened circumstances, are unable to provide quality accommodation unaided in England.

ACHIEVEMENT AND PERFORMANCE

The year was the most successful yet for the Trust. From April to October 2009, collaboration with the Royal Shakespeare Company continued and we hosted Struan Leslie (dance and movement artist) in April/May, Helen Paris and Leslie Hill performance artists (company name Curious) in June/July, Val Horsler (historian) during August and Geraldine Pilgrim (performance artist) returned for a second period (September/October).

During the year, books by Lizzie Spiller and Louise Foxcroft were published with Trust dedications; further books and performances are scheduled as a result of the year's several residencies.

FINANCIAL REVIEW

Reserves policy

The trustees have previously assumed an appropriate policy whereby financial resources in the bank are adequate to cover and complete any programme in progress, and no programme is started without the resources to complete it. This means that no appointments of residents are made without the funds to support them, nor any capital works commenced without the resources to complete them.

**REPORT OF THE TRUSTEES
for the Year Ended 31 March 2010**

FINANCIAL REVIEW

Principal funding sources

From October 2009 until March 2010, Church Cottage was empty because the following renovations were carried out with a grant (£5,000) from the Pilgrim Trust. The exterior chimney was demolished and rebuilt, including the interior fireplace being removed and a woodburning stove installed. Upstairs, plasterwork was repaired and windows restored. The Cottage was in good order for new appointments from April 2010.

A grant of £15,000 from Arts Council West Midlands enabled the Trust from January - April 2010 to advertise for new writers. Brochures (400) were distributed (new insert pages printed) throughout the country, 500 e-mails sent and editorials sought and achieved in magazines and newspapers, also Radio 4 (news and Women's Hour), local radio and Midlands Today TV. Ninety applications were received, a shortlist was drawn up (March 2010) and seven writers appointed for 2010/11, and another six potentially appointed for 2011/12.

Investment policy

Investments are currently held in a UK bank account. The investment policy is reviewed annually.

ON BEHALF OF THE BOARD :



Paul Edmondson - Trustee

12 November 2010

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

I report on the accounts for the year ended 31 March 2010 set out on pages five to ten.

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 (the 1993 Act)) and that an independent examination is required.

It is my responsibility to:

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

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An 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 any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

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 respect, the requirements
 - to keep accounting records in accordance with Section 41 of the 1993 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 1993 Acthave 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.



DC Cooper FCA
Cooper Adams Ltd
12 Payton Street
Stratford upon Avon
Warwickshire
CV37 6UA

12 November 2010

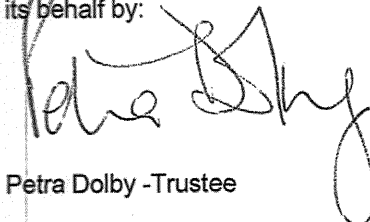
STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2010

	Notes	2010 Unrestricted funds £	2009 Total funds £
INCOMING RESOURCES			
Incoming resources from generated funds			
Voluntary income		24,990	3,691
Activities for generating funds	2	379	630
Investment income	3	1,965	-
Total incoming resources		<u>27,334</u>	<u>4,321</u>
RESOURCES EXPENDED			
Charitable activities			
General		11,630	11,320
Governance costs		<u>2,858</u>	<u>1,063</u>
Total resources expended		<u>14,488</u>	<u>12,383</u>
NET INCOMING/(OUTGOING) RESOURCES			
		12,846	(8,062)
Other recognised gains/losses			
Unrealised loss on fixed asset revaluation		(3,300)	-
Unrealised gain on investment property		4,250	-
Net movement in funds		<u>13,796</u>	<u>(8,062)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		226,552	234,614
TOTAL FUNDS CARRIED FORWARD		<u><u>240,348</u></u>	<u><u>226,552</u></u>

BALANCE SHEET
At 31 March 2010

	Notes	2010 Unrestricted funds £	2009 Total funds £
FIXED ASSETS			
Tangible assets	6	180,091	183,482
Investment property	7	60,500	-
		<u>240,591</u>	<u>183,482</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	8	-	41,649
Cash at bank		13,319	3,096
		<u>13,319</u>	<u>44,745</u>
CREDITORS			
Amounts falling due within one year	9	(926)	(1,675)
		<u>12,393</u>	<u>43,070</u>
NET CURRENT ASSETS			
		<u>252,984</u>	<u>226,552</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS			
Amounts falling due after more than one year	10	(12,636)	-
		<u>240,348</u>	<u>226,552</u>
NET ASSETS			
FUNDS			
Unrestricted funds	11	240,348	226,552
		<u>240,348</u>	<u>226,552</u>
TOTAL FUNDS			
		<u>240,348</u>	<u>226,552</u>

The financial statements were approved by the Board of Trustees on 12 November 2010 and were signed on its behalf by:



Petra Dolby -Trustee

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 March 2010**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 1993 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are capitalised in the financial statements. They are valued at cost or, where donated, at a reasonable valuation upon receipt.

Since 2005 the Trust has adopted a revaluation policy for freehold property. The Trust does not depreciate freehold property on the grounds that the asset is considered to have an indefinitely long useful life.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Computer equipment	- 33% straight line

Investment property

Investment property is shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to the general fund.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

2. ACTIVITIES FOR GENERATING FUNDS

	2010	2009
	£	£
Christmas card sales	379	630
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2010	2009
	£	£
Rents received	1,965	-
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2010

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2010 nor for the year ended 31 March 2009.

Trustees' Expenses

	2010 £	2009 £
Trustees' expenses	83	99

5. STAFF COSTS

	2010 £	2009 £
Wages and salaries	1,000	500

6. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST			
At 1 April 2009	195,000	623	195,623
Impairments	(15,000)	-	(15,000)
At 31 March 2010	180,000	623	180,623
DEPRECIATION			
At 1 April 2009	11,700	441	12,141
Charge for year	-	91	91
Charge written back	(11,700)	-	(11,700)
At 31 March 2010	-	532	532
NET BOOK VALUE			
At 31 March 2010	180,000	91	180,091
At 31 March 2009	183,300	182	183,482

The freehold property was valued on 5th November 2010 at £180,000. The valuation was based upon advice from Sheldon Bosley & Partners, Chartered Surveyors.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2010

7. INVESTMENT PROPERTY

	£
MARKET VALUE	
Additions	56,250
Revaluation	4,250
	<u>60,500</u>
At 31 March 2010	<u>60,500</u>
NET BOOK VALUE	
At 31 March 2010	<u>60,500</u>
At 31 March 2009	<u>-</u>

In accordance with the declaration of trust dated 7th April 2009 relating to 33 The Square, Clifford Chambers, The Hosking Houses Trust is a 25% beneficial tenant in common with Sarah Hosking. The property was valued on 5th November 2010 at £242,000. The valuation was based upon advice from Sheldon Bosley & Partners, Chartered Surveyors.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Sarah Hosking loan account	<u>-</u>	<u>41,649</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 £	2009 £
Accruals	<u>926</u>	<u>1,675</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2010 £	2009 £
Sarah Hosking loan account	<u>12,636</u>	<u>-</u>

11. MOVEMENT IN FUNDS

	At 1.4.09 £	Net movement in funds £	At 31.3.10 £
Unrestricted funds			
General fund	226,552,13,796		240,348
	<u>226,552,13,796</u>		<u>240,348</u>
TOTAL FUNDS	<u>226,552,13,796</u>		<u>240,348</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2010

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	27,334	(14,488)	950	13,796
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>27,334</u>	<u>(14,488)</u>	<u>950</u>	<u>13,796</u>

12. RELATED PARTY DISCLOSURES

On 7th April 2009 an amount of £56,250 (2009: £nil) was paid to the Trust by Sarah Hosking, secretary and founder of the charity. This payment was made by way of a deed declaring that The Hosking Houses Trust is a 25% beneficial tenant in common with Sarah Hosking regarding 33 The Square, Clifford Chambers. The property was valued on that date at £225,000.

During the year, a rental of £1,965 was paid by Sarah Hosking for personal use of the 25% of 33 The Square owned by the charity. The amount owed to Sarah Hosking at the year end is £12,636 and is included in creditors (2009: £41,649 owed by Sarah Hosking included in debtors).

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the Year Ended 31 March 2010

	2010 £	2009 £
INCOMING RESOURCES		
Voluntary income		
Donations	24,990	3,691
Activities for generating funds		
Christmas card sales	379	630
Investment income		
Rents received	1,965	-
Total incoming resources	<u>27,334</u>	<u>4,321</u>
RESOURCES EXPENDED		
Charitable activities		
Trustees' expenses	83	99
Secretary's fees	1,000	500
Cottage maintenance and running costs	6,132	5,747
Telephone	635	446
Postage and stationery	572	373
Sundries	43	308
Travel expenses	128	-
Writers' fees	-	2,500
Brochure, advertising and printing	2,187	871
Computer expenses	759	385
Depreciation of computer equipment	91	91
	<u>11,630</u>	<u>11,320</u>
Governance costs		
Accountancy	905	863
Legal fees	1,241	-
Professional fees	287	200
Bookkeeping	425	-
	<u>2,858</u>	<u>1,063</u>
Total resources expended	<u>14,488</u>	<u>12,383</u>
Net income/(expenditure)	<u><u>12,846</u></u>	<u><u>(8,062)</u></u>