

529804

**DUTTON
MOORE**

Chartered Accountants
& Business Advisers

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

(31st MARCH, 2016)

Registered Charity No: 529804

CHARITY COMMISSION
FIRST CONTACT

25 OCT 2016

ACCOUNTS
RECEIVED

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

CONTENTS

1. Legal and Administrative Details
- 2-4. Report of the Management Committee
5. Independent Examiner's Report
6. Statement of Financial Activities
7. Balance Sheet
- 8-9. Notes to the Financial Statements
10. Charitable Payments

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

**LEGAL AND ADMINISTRATIVE DETAILS
31st MARCH, 2016**

Charity Registration

The organisation is registered as an unincorporated Charity – No. 529804, was formed on 20th May, 1986 and is governed by a Trust Deed of that date.

Administration

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

Trustees

The trustees are listed on page 2 of these accounts.

Secretary Correspondence Address and Principal Office

Mrs L. Bullock, 62 The Meadows, Cherry Burton, East Yorkshire, HU17 7SD.

Stockbrokers

Barclays Wealth, 1 Park Row, Leeds, LS1 5WU.

Bankers

Barclays Bank Plc, 18 Cottingham Road, Hull. HU6 7RB.

Independent Examiner

A.R. Bullock Esq. Dutton Moore, Chartered Accountants, Aldgate House, 1-4 Market Place, Hull, HU1 1RS

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
FOR THE YEAR ENDED 31st MARCH, 2016**

Trustees

Mr R.M.S. Allenby (Chairman)
Mr D.C.D. Moore (Hon. Treasurer)
Rev. T. Boyns
Mr P. Evans
Mrs R. Mann
Mrs G. Munn
Dr D. Nicholas
Mr D. Turner
Capt. P. Watts
Dr. C. Woodyatt
Mrs D. Knox (appointed 22nd October, 2015)

Executive Committee

Mr. R.M.S. Allenby (Chairman)
Mr. D.C.D. Moore (Hon. Treasurer)

Aims and Objectives

In accordance with the Charity's scheme dated 20th May, 1986 the funds may 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 former county of Humberside or in the district of 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.

In furtherance of the aims and objectives the trustees may pay for such items, services or facilities by way of donations or subscriptions to institutions or organisations which provide or which undertake in return to provide such items, services or facilities.

The Trustees consider that the risks to which the Charity is exposed are not of material significance.

Public Benefit

The Trustees confirm that they have carried out their duties under Section 17(5) of the Charities Act 2011.

The Trustees apply the income to a wide range of charitable organisations.

Financial Position and Future Activities

The financial position of the Charity is a strong one with net assets at 31st March, 2016 amounting to £2,718,519 (2015 - £2,896,028).

Total income during the year amounted to £92,298 (2015 - £78,676), of which £30,846 (2015 - £30,491) was applied to management expenses of the Charity leaving a balance of £61,452 (2015 - £48,185).

Charitable payments totalling £67,729 (2015 - £70,984) were made, details of which are shown on page 10 leaving a deficit of £6,277 (2015 - deficit of £22,799).

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

**REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31st MARCH, 2016 (CONTINUED)**

Financial Position and Future Activities (continued)

The result for the year is increased by the realised gains on sales of investments £88,150 (2015 - £123,350) but reduced by the unrealised losses in the value of investments of £259,382 (2015 – Gain £15,841).

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

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' report and 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 charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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 business.

The trustees are responsible for keeping proper accounting records that 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 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection 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.

The trustees are not subject to periodic retirement or re-election.

Board of Management Trustees

At the Annual General Meeting a Board of Trustees shall be elected. Additional or alternative appointments may be made at an Extraordinary General Meeting.

1. It shall consist of not less than five and not more than ten members one of whom shall be the Vicar of Hessle for the time being and one shall be a representative of Trinity House Hull. The Board shall have the power to co-opt members in excess of ten.
2. It shall meet at least twice per year (normally March and October). Additional meetings may be held, if needed.

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

**REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31st MARCH, 2016 (CONTINUED)**

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, however, although the Charity's governing documents allow both the income from investments and the investments themselves to be applied for the aims of the trust, nonetheless the trustees consider the investment portfolio to be held in the nature of a single permanent endowment.
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.

Signed for and on behalf of the trustees

R.M.S. Allenby – Chairman

Hull: 20th October, 2016

**REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF
HESSLEWOOD CHILDREN'S TRUST (HULL SEAMEN'S AND GENERAL ORPHANAGE)
ON THE ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016**

I report on the accounts of the settlement for the year ended 31st March, 2016 which are set out on pages 6 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 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of 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 the seeking of 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 matter set out in the statement 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 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Acthave not been met.
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A.R. Bullock FCA
Independent Examiner
Dutton Moore
Aldgate House
1-4 Market Place
Hull
HU1 1RS

Dated: 20th October, 2016

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH, 2016**

	Note	2016	2015
Unrestricted fund:			
Income and endowments			
Incoming resources	3		
Investment income		92,008	77,322
Sundry interest		5	-
Tax repayment		285	1,354
		<hr/>	<hr/>
Total income		£92,298	£78,676
		<hr/>	<hr/>
Expenditure:			
Direct charitable expenditure			
Charitable payments (page 10)		67,729	70,984
Investment management costs			
Stockbroker's fees:			
Prior year underprovision		-	3,500
Relating to current year	22,292	22,292	17,873
		<hr/>	<hr/>
Governance costs			
Meeting expenses	534		677
Secretarial expenses	5,250		5,348
Accountancy	2,760		2,940
Sundry expenses	10	8,554	153
		<hr/>	<hr/>
Total expenditure		£98,575	£101,475
		<hr/>	<hr/>
Net expenditure		(6,277)	(22,799)
Other recognised gains and losses:			
Realised gains on investment assets	88,150		123,350
Unrealised (losses)/gains on investment assets	(259,382)	(171,232)	15,841
		<hr/>	<hr/>
Net movement in fund		(177,509)	116,392
Fund balance brought forward at 1 st April, 2015		2,896,028	2,779,636
		<hr/>	<hr/>
Fund balance carried forward at 31st March, 2016		£2,718,519	£2,896,028
		<hr/>	<hr/>

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

BALANCE SHEET – 31st MARCH, 2016

	Note	2016	2015
Fixed assets			
Listed Investments	2	2,607,260	2,714,641
Current assets			
Debtors	4	1,639	3,310
Balances with bankers		50,474	82,422
Cash with stockbrokers		74,855	98,655
		<hr/>	<hr/>
		£126,968	£184,387
		<hr/>	<hr/>
Current liabilities			
Creditors	5	£15,709	£3,000
		<hr/>	<hr/>
Net current assets		111,259	181,387
		<hr/>	<hr/>
Net assets		£2,718,519	£2,896,028
		<hr/>	<hr/>
Funds			
Unrestricted			
Main Fund		2,707,128	2,876,517
Jubilee Holiday Fund:			
Upheld at 1 st April, 2015		19,511	25,211
<u>Less</u> Paid out this year		8,120	5,700
		<hr/>	<hr/>
Per page 6		£2,718,519	£2,896,028
		<hr/>	<hr/>

Signed for and on behalf of the trustees

R.M.S. Allenby – Chairman

Hull: 20th October, 2016

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

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2016**

1. Principal Accounting Policies:-

Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with Applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice: Accounting and Reporting by the Charities 2005 (Revised). A summary of the more important accounting policies, which have been applied consistently, is set out below.

Investment income

Dividends received and bank interest is accounted for when receivable by the Charity.

Charitable payments

Charitable payments are accounted for when approved by the trustees.

Other income and expenditure costs are accounted for on an accruals basis. Due to the nature and structure of the Charity, there are no support costs and all payments other than charitable payments are regarded as being related to the governance of the Charity.

Taxation

As a registered Charity, the Charity is exempt from income tax and capital gains tax.

Investments held as fixed assets are valued at their mid-market value by the Trusts' stockbrokers. Movements in their value during the year have been adjusted through the Statement of Financial Activities in accordance with the Statement of Recommended Practice.

2. Investments	2016	2015
Quoted investments at Market value	£2,607,260	£2,714,641
	<u> </u>	<u> </u>
Historical cost	£2,441,572	£2,289,571
	<u> </u>	<u> </u>

Although the Charity's governing documents allow both the income from investments and the investments themselves to be applied for the aims of the trust, nonetheless the trustees consider the investment portfolio to be held in the nature of a permanent endowment.

3. Income

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.

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

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2016 (CONTINUED)**

4.	Debtors	2016	2015
	Tax repayment	£1,639	£3,310
		<u> </u>	<u> </u>

5.	Creditors	2016	2015
	Accountancy	3,000	3,000
	Secretarial	2,625	-
	Stockbrokers	10,084	-
		<u> </u>	<u> </u>
		£15,709	£3,000
		<u> </u>	<u> </u>

6. Trustees Remuneration and Expenses

None of the trustees have been remunerated nor have they been reimbursed for expenses incurred during the year.

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

**CHARITABLE PAYMENTS
31st MARCH, 2016**

For Education:

Cauldwell Children	1,000	
Church Lads and Girls Brigade	1,500	
Eternal Benefits (Respect)	600	
Fulfil The Wish	1,000	
Go Kids Go	1,000	
Hollybank Trust	1,500	
Hull University	10,000	
1 st Withernsea Brigade	1,000	
Kids Strut	1,000	
Life Education Bradford	500	
Princes Trust	1,000	
Priory School	1,000	
Special Stars Foundation	500	
Tall Ships	900	22,500
	<hr/>	

For Relief in Need:

Hull Women's Aid		1,000
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From Jubilee Holiday Fund:

Family Holiday Association	1,000	
Hull Youth for Christ	1,000	
Kids Yorkshire and Humber	1,000	
Parkstone Primary	1,000	
St. James C of E Academy	1,000	
St. Cuthberts Scout Group	500	
St. John's Newland	1,000	
Wheeler Street Primary	1,000	7,500
	<hr/>	<hr/>

31,000

Payments to or on behalf of specific individuals:

For education	5,000	
For relief in need	31,109	
Jubilee Holiday Fund	620	36,729
	<hr/>	<hr/>

£67,729