

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31st MARCH, 2018

**CHARITY COMMISSION
FIRST CONTACT**

23 OCT 2018

**ACCOUNTS
RECEIVED**

Registered Charity No. 529804

**CHARITY COMMISSION
FIRST CONTACT**

23 OCT 2018

**ACCOUNTS
RECEIVED**

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

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- 4. Independent Examiner's Report
- 5. Statement of Financial Activities
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- 7-8. Notes to the Financial Statements
- 9. Charitable Payments

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

**REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31st MARCH, 2018**

Trustees

Dr C. Woodyatt	(Chairman - appointed 19 th October, 2017)
Mr R.M.S. Allenby	(Chairman – resigned 19 th October, 2017)
Mr D.C.D. Moore	(Hon. Treasurer – died 27 th March, 2018)
Mr D. McGarry	(Hon. Treasurer – appointed 21 st June, 2018)
Rev. T. Boyns	(Resigned 21 st June, 2018)
Mr P. Evans	
Mrs G. Munn	
Dr D. Nicholas	(Resigned 15 th March, 2018)
Mr D. Turner	
Capt. P. Watts	
Mrs D. Knox	
Mrs P. Glover	

Executive Committee

Dr C. Woodyatt	(Chairman - appointed 19 th October, 2017)
Mr R.M.S. Allenby	(Chairman – resigned 19 th October, 2017)
Mr D.C.D. Moore	(Hon. Treasurer – died 27 th March, 2018)
Mr D. McGarry	(Hon. Treasurer – appointed 21 st June, 2018)

Objectives and Activities

In accordance with the Charity's schemes dated 20th May, 1986 and 11th April, 2017, 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 purposes.

Achievements and Performance

During the year the trustees have made donations totalling £78,816 (2017: £74,870) to various charitable causes. They believe that the amounts distributed have been of great benefit to the charities chosen in their work in the wider community and to the individuals in need of relief or education.

Financial Position and Future Activities

The financial position of the Charity is a strong one with net assets at 31st March, 2018 amounting to £3,137,809 (2017 - £3,132,994).

Total income during the year amounted to £112,446 (2017 - £108,504), of which £31,274 (2017 - £46,085) was applied to management expenses of the Charity leaving a balance of £81,172 (2017 - £62,419).

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

**REPORT OF THE MANAGEMENT COMMITTEE
FOR THE YEAR ENDED 31st MARCH, 2018 (CONTINUED)**

Financial Position and Future Activities (continued)

The result for the year is increased by the realised gains on sales of investments £101,172 (2017 - £60,074) and reduced by the unrealised losses in the value of investments of £98,713 (2017 - Gain £366,852).

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 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.
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, 2018 (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.

Charity Registration

The organisation is registered as an unincorporated Charity – No. 529804, was formed on 20th May, 1986 and is governed by a Charity Commission Scheme of that date, as revised by a further Charity Commission Scheme effective from 11th April, 2017.

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 1 of these accounts.

Secretary Correspondence Address and Principal Office

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

Stockbrokers

Barclays Wealth, Barclays House, 5 St. Ann's Street, Quayside, Newcastle upon Tyne, NE1 2BH

Bankers

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

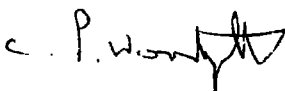
Solicitors

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

Independent Examiner

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

Signed for and on behalf of the trustees



C. Woodyatt – Chairman

Hull: 18th October, 2018

**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, 2018
CHARITY NUMBER 529804**

I report on the accounts of the charity for the year ended 31st March, 2018 which are set out on pages 5 to 9.

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 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

It is my responsibility to:

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

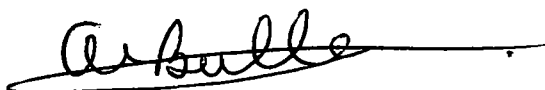
Basis of independent examiner's report

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 the 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 Charities Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities 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: 18th October, 2018

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

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st MARCH, 2018**

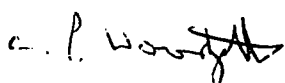
	Note	2018	2017
Incoming resources			
Income and endowments	3		
Investment income		112,446	107,988
Tax repayment		-	516
		<hr/>	<hr/>
Total incoming resources		£112,446	£108,504
		<hr/>	<hr/>
Resources expended			
Direct charitable expenditure			
Charitable payments (page 9)		78,816	74,870
Investment management costs			
Stockbroker's fees		19,457	26,739
Governance costs			
Meeting expenses	239		440
Secretarial expenses	5,250		5,361
Legal	2,033		10,535
Accountancy	3,120		3,000
Trustee's fee	1,000		-
Sundry expenses	175	11,817	10
		<hr/>	<hr/>
Total resources expended		£110,090	£120,955
		<hr/>	<hr/>
Net income/(expenditure) before investment gains		2,356	(12,451)
Gains/(losses) on investment assets during the year			
Realised	101,172		60,074
Unrealised	(98,713)	2,459	366,852
		<hr/>	<hr/>
Net movement in fund		4,815	414,475
Total unrestricted funds brought forward at 1st April, 2017		3,132,994	2,718,519
		<hr/>	<hr/>
Total unrestricted funds carried forward at 31st March, 2018		£3,137,809	£3,132,994
		<hr/>	<hr/>

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

BALANCE SHEET – 31st MARCH, 2018

	Note	2018	2017
Fixed assets			
Listed Investments	2	3,047,796	3,072,074
Current assets			
Debtors	4	-	516
Balances with bankers		87,789	71,072
Cash with stockbrokers		10,828	11,810
		<u>£98,617</u>	<u>£83,398</u>
Current liabilities			
Creditors	5	<u>£8,604</u>	<u>£22,478</u>
Net current assets		<u>90,013</u>	<u>60,920</u>
Net assets		<u>£3,137,809</u>	<u>£3,132,994</u>
Representing			
Unrestricted			
Main Fund		3,132,968	3,126,053
Jubilee Holiday Fund:			
Upheld at 1 st April, 2017		6,941	11,391
<u>Less</u> Paid out this year – page 9		2,100	4,450
		<u>4,841</u>	<u>6,941</u>
Per page 5		<u>£3,137,809</u>	<u>£3,132,994</u>

Signed for and on behalf of the trustees



C. Woodyatt – Chairman

Hull: 18th October 2018

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

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2018**

1. Principal Accounting Policies:-

Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July, 2014 and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Investment income

Dividends received and bank interest are 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.

Going concern

The going concern basis of accounting has been used in view of the financial strength of the charity.

2. Investments	2018	2017
Quoted investments at Market value	£3,047,796	£3,072,074
	<hr/>	<hr/>
Historical cost	£2,613,969	£2,539,534
	<hr/>	<hr/>

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.

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

**NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MARCH, 2018 (CONTINUED)**

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.

4. Debtors

2018 2017

Tax repayment	£ -	£516
	<u> </u>	<u> </u>

5. Creditors

2018 2017

Accountancy	3,120	3,000
Stockbrokers	5,484	11,318
Legal	-	8,160
	<u> </u>	<u> </u>
	£8,604	£22,478
	<u> </u>	<u> </u>

6. Trustees Remuneration and Expenses

Mr P. Evans, a trustee, is an associate solicitor with Messrs Graham and Rosen who act as solicitors for the trust. That firm has charged £1,500 (2017 - £8,160 for three years) for its services covering the year.

Mr D.C.D. Moore, a trustee, has been paid £1,000 (2017 - £Nil) for his services as treasurer.

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

**CHARITABLE PAYMENTS
31st MARCH, 2018**

For Education:

Alliance of Lithuanians in Yorkshire	750	
Asthma Relief	1,000	
Avenue Bicycle Project	500	
Bader Braves	900	
Beverley Cherry Tree	1,000	
Citizens Advice	350	
Delta Academies Trust	500	
Diabetes UK	1,000	
Disabled Anglers Assn.	1,500	
Family Holiday Assn.	1,000	
Friends of Longcroft School	700	
Happy Days	2,500	
Holly Bank	500	
Hull University	12,000	
Hull Women's Aid	2,750	
Hull Youth for Christ Jubilee	1,000	
Humberside School FA	1,000	
KIDS Lincolnshire	1,000	
KIDS Yorkshire and the Humber	1,000	
Label of Love	500	
Ocean Youth Trust	7,800	
Platform Hull	1,500	
Police Community	500	
Princes Trust	1,000	
Rotary Church of Humberside	1,400	
Safe & Sound Homes	1,000	
Smile by the Sea	1,000	
St Mary's College	1,000	
Tall Ships Youth Trust	1,200	
Unique Friends Goole	500	
Walker St. Contact Centre	1,000	
Whizz Kids	560	49,910
		<hr/>

From Jubilee Holiday Fund:

Andrew Marvell Youth Club	1,500	
St. John's Newland	600	2,100
		<hr/>

52,010

Payments to or on behalf of specific individuals:

For education	3,200	
For relief in need	23,606	26,806
		<hr/>

£78,816