

THE HILDEN CHARITABLE FUND

ACCOUNTS FOR THE YEAR ENDED

5TH APRIL 2011

**Martin and Company
Chartered Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ**

THE HILDEN CHARITABLE FUND

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THE HILDEN CHARITABLE FUND**GENERAL INFORMATION**

Constitution	Charitable settlement dated 8 th May 1963 Charity Registration Number 232591	
Registered Address	34 North End Road London W14 0SH	
Trustees	The appointment of new trustees is by deed at the discretion of the trustees for the time being. The trustees who have served during the year are:	
	Ms M E Baxter A J M Rampton Ms C S L Rampton Prof D S Rampton Miss E M C Rampton H B Woodd (retired 10/11/2010)	J R A Rampton QC Prof M B H Rampton Prof C H Rodeck E J Rodeck Mrs E K Rodeck C H Younger
Main Terms	Income and capital are to be applied in or towards the furtherance of such charitable purposes or objects as the trustees think fit.	
Investment Powers	The trustees have the same full, free and unrestricted powers of investment as if they were absolutely entitled to the Trust fund beneficially (clause 6 of the settlement).	
Origins and Policy	The Fund was created as a general charitable trust. The trustees have a continuing interest in the third world and in minorities, however defined, in the UK. Grants are not normally made for well established causes or to individuals, and overseas grants concentrate on development aid in preference to disaster relief.	
Secretary to The Trustees	R J R Hedley 34 North End Road London W14 0SH	
Advisers	Bankers HSBC Bank plc 240 Lavender Hill Clapham Junction London SW11 1LH	Solicitors Dixon Ward 16 The Green Richmond Surrey TW9 1QD
	Investment Managers Sarasin and Partners LLP Juxon House 100 St Paul's Churchyard London EC4M 8BU	Auditors and Accountants Martin and Company Chartered Accountants 25 St Thomas Street Winchester Hampshire SO23 9HJ

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING APRIL 5TH 2011

The Trustees present their report and the accounts for the year ended 5th April 2011.

The Hilden Charitable Fund is an unincorporated grant making charity constituted under a trust deed dated 8th May 1963, charity registration No. 232591. The Fund was established by an initial gift from Anthony and Joan Rampton.

Reference and Administrative Information

Details of the Trustees and advisers are reported within the general information on Page 1 of these financial statements.

Trustees delegate day to day running of the Fund to the Secretary, Mr Rodney Hedley, and the office team based at 34 North End Road, London W14 0SH, the principal office of the Fund. In the first instance all enquiries on Fund matters should be addressed to the Secretary.

Structure, Governance and Management

The Trustees are appointed by the Board of Trustees. The Trust Deed provides for a minimum of three trustees, with no maximum. Ad hoc working parties are convened when necessary.

Throughout the year Trustees are briefed on charity matters, issues concerning grant priorities and on financial management and investment by both the Secretary and professional advisers.

Accountancy and audit is conducted by Martin and Company. The Fund's financial assets are managed by the investment company *Sarasin and Partners*.

Trustees are encouraged to attend events convened by the *Association of Charitable Foundations*, the *Charity Commission*, the *Directory of Social Change* and *Charity Finance*.

Grant applications prior to consideration by the Trustees are handled by the staff team.

The Staff Team

In 2010/11 the Hilden staff team members were: Mr Rodney Hedley, Secretary to the Trustees, and Ms Sandy Derbyshire part time PA to the Secretary.

The Fund was pleased to have the assistance of Ms Sylvia Wynn, a volunteer, to help out on office matters in the course of the year. Sadly Ms Wynn died in February 2011 after a long illness. Ms Wynn had volunteered for Hilden since 1994, and her death is a great loss to the Fund.

In the period March 2010 to October 2010 the Fund was assisted by an intern, Samia Khatun, who researched 'small grant funding practice' and who was also involved in all aspects of Hilden's day to day running.

Risk Management

In the year Trustees reviewed the major risks to which the charity was exposed, in particular those related to the operations and finances of the charity, and everyday responsibilities as an employer and landlord, taking relevant action where necessary.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING APRIL 5TH 2011

Objectives and Activities

The aim of the Fund is to address disadvantage, notably by supporting causes which are unlikely to raise funds from public sources, known sometimes as 'unpopular causes'. Fund policy is directed largely at supporting work at a community level. Grants are not given to individuals. Trustees aim to address needs by funding both project costs and general running costs.

Public Benefit

The Trustees confirm that they have taken account of the Charity Commission's general guidance on public benefit.

Hilden provides funding to organisations which demonstrate charitable purpose. In the UK most grant aid is directed to registered charities. Overseas projects will either work with a UK charity partner, or show relevant local legal status. In the main, organisations funded do not attract mainstream public support, or if they do, it is not at a level to achieve all their objectives. Funding provided by Hilden enables these causes to provide benefits to the public within those organisations' specific aims and objectives. This is consistent with the aims of the Fund. When awarding grants, Trustees aim to ensure benefits are balanced against any detriment or harm of which they are aware.

The benefits of the Fund are offered to sections of the public within particular grant making priorities. The opportunity to benefit is not unreasonably restricted by geographical area or other restrictions. People in poverty are not excluded from the opportunity to benefit. No individual or organisation receives private benefits from the Fund.

The Funding Priorities

In the year Trustees' grant making priorities were: *asylum seekers and refugees, community based initiatives for disadvantaged young people aged 16 to 25, homelessness, penal affairs and overseas development.*

Trustees also continued with their support of community organisations in Scotland by a major grant award to the *Scottish Community Foundation*. In the summer of 2010, the Fund ran a *play scheme* funding programme targeted at black and minority ethnic and refugee children.

Grant Making Process

All applicants to the Fund are requested to complete a brief summary form outlining their request for funds, and explaining their legal and financial status. Without this accompanying form all applications are regarded as *enquiries*.

In the year 2010/11 the Hilden office processed 885 applications, awarding 98 grants. In the year 2009/10 the Hilden office processed 826 applications, awarding 107 grants.

Hits to the Hilden website in 2010/11 averaged 341 per day, and visits to the site (ie. a viewer looking at 3 pages of its content) averaged 146. Hits to the Hilden website in 2009/10 averaged 291 per day, and visits to the site averaged 128. Around a third of hits were made by enquirers with non UK browsers/email addresses.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING APRIL 5TH 2011

Grant Assessment and Feedback

The Trustees employ the staff team to ensure adequate grant assessment and monitoring. The Secretary is responsible for initial grant investigation, and for follow up of grant awards. Visiting projects is an important part of the role. In May 2010 Rodney Hedley visited Kinshasa (Democratic Republic of Congo) to assess a number of projects. All grant recipients are expected to send a report on how they have made use of their grant. Feedback is given to Trustees via regular mailings as well as at regular meetings.

Charitable Activities Additional to Grant Making

In establishing a Secretariat for the Fund the Trustees had the aim of not only administering the grant making process, but also providing a helpful service to applicants on funding and good practice. Trustees look to the Hilden office team to advise applicants on funding alternatives if grant applications cannot be considered or are declined.

Achievements and Performance

Below is a narrative review of the grants awarded under each priority area. A summary is shown in Table 1 below, and spending patterns are shown in Table 2. A full list of grants is presented in the notes to the accounts on pages 15 to 17.

Meeting Need

The flow of applications in the year emphasised the material needs of destitute refugees, and the toll of unemployment and the pressure on homeless day centres in dealing with marginalised people.

Reviewing overseas development Trustees felt it was important to continue to support a wide range of projects, where possible giving repeat grant aid.

Trustees decided that it remained cost effective to fund small community projects in Scotland via a yearly grant to the Scottish Community Foundation.

Monitoring

In 2010/11 feedback was received from all projects funded in the previous year (or time period agreed), although around 1 in 5 grant recipients had to be sent reminders about their failure to report at the time agreed. The Trustees noted that this rate of 'reminders' had been fairly constant for the last five years. Other grant makers have similar (or worse) reporting rates.

TABLE 1: GRANT SPENDING 2009/10 and 2010/11

GRANT MAKING PRIORITY	Year 2009/10			Year 2010/11		
	Number of Grant Awards	Amount Spent	Average Grant Award	Number of Grant Awards	Amount Spent	Average Grant Award
Asylum Seekers and Refugees	24	£126,450	£5,269	22	£117,070	£5,321
Overseas Development	24	£119,490	£4,979	16	£95,225	£5,951
Community Based Initiatives for Disadvantaged Young People	3	£14,500	£4,833	11	£56,360	£5,123
Homelessness	13	£53,000	£4,077	11	£48,900	£4,445
Penal Affairs	15	£58,760	£3,917	8	£41,900	£5,237
Scottish Community Foundation	1	£33,000	£964	1	£36,300	£980
Play Schemes	24	£19,400	£808	28	£20,000	£714
Other	3	£13,750	£4,583	1	£6,019	£6,019
TOTAL GRANT AWARDS	107	£438,350	£4,707	98	£421,774	£5,296

Please note average calculations take account of play schemes and Scottish spending

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING APRIL 5TH 2011

TABLE 2: GRANT SPENDING PATTERNS 2009/10 and 2010/11

GRANT MAKING PRIORITY	Year 2009/10			Year 2010/11		
	% of Total Grant Spending	Grant Spending	Projects	% of Total Grant Spending	Grant Spending	Projects
Asylum Seekers and Refugees	29%	£126,450	24	28%	£117,070	22
Overseas Development	28%	£119,490	24	22%	£95,225	16
Community Based Initiatives for Disadvantaged Young People	3%	£14,500	3	13%	£56,360	11
Homelessness	12%	£53,000	13	12%	£48,900	11
Penal Affairs	13%	£58,760	15	10%	£41,900	8
Scottish Community Foundation	8%	£33,000	1	9%	£36,300	1
Play Schemes	4%	£19,400	24	5%	£20,000	28
Other	3%	£13,750	3	1%	£6,019	1
GRANT SPENDING TOTAL	100%	£438,350	107	100%	£421,774	98

GRANT MAKING AWARDS BY PRIORITY: A NARRATIVE

Asylum Seekers and Refugees

The needs of destitute refugees were met with grants to: Asylum Seekers Support Initiative - Short Term (ASSIST) Sheffield, Hackney Migrant Centre, Narthex Sparkhill, Birmingham, Open Door (North East), Middlesbrough, Positive Action for Refugees and Asylum Seekers (PAFRAS), Leeds, St Bride's Refugee Project, Manchester, RecykeY'Bike, Newcastle, Refugee Women of Bristol, St Mary Magdalene Centre, London, Southampton and Winchester Visitors Group, Stockport Refugee Support Group, Suffolk Refugee Support Forum, Ipswich, and The Hub@Westgate Baptist Church, Newcastle. Grants financed emergency accommodation costs, subsistence, clothing banks and drop-ins.

Advice services for refugees were funded: the Joint Council for the Welfare of Immigrants, and Refugees and Asylum Seekers Advocacy (RASA), Wakefield.

Training and education services were supported for Black and Minority Ethnic groups: Ivorian Advice and Support Group, London, and, Soundmix London, and the women's refugee group, Whomadeyourpants? Southampton.

Tolerance International UK was funded for its core work programme of running workshops in schools and youth clubs, and the Guild of Psychotherapists' low cost clinic in South London was funded for its brief with refugee clients.

Community Based Initiatives For Disadvantaged Young People Aged 16-25

Schemes were funded where socially excluded young people could develop life skills and engage in volunteering and job training: Adventure Unlimited, Brighton, Banbury Young Homeless Project (BYHP), Bruk Out, London, Doncaster Housing for Young People, Lambeth Future Challenges, North Tyneside District Disability Forum, Stepney Community Trust Ltd, The Furniture Project (Stranraer) Limited, Thirsk Clock, World of Hope, London, and XTRAX (Young People's Centre), Hastings.

Homelessness

Day care services were supported at the Harbour, Bideford, Manna House, Kendal, Manna Society, London, St Theresa's House, Peterborough, The Furniture Station, Stockport, The Soup Kitchen, Tottenham Court Road, and The Wellspring, Stockport.

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING APRIL 5TH 2011

GRANT MAKING AWARDS BY PRIORITY: A NARRATIVE (continued)

Emergency accommodation and hostel schemes were funded: CARIS Islington Ltd, and Leighton Linslade Homeless Service.

Training and advice services were financed: Brent Homeless User Group, and Doorway Wiltshire Limited.

Play Schemes

In the summer of 2010 the Fund allocated £20,000 for a play scheme programme. Applications supported had the brief of working with refugee and immigrant communities. Most projects funded were based in Greater London.

Penal Affairs

Programmes within prisons were funded: Prison Advice and Care Trust (PACT), in HMP Holloway, Relate Brighton, Hove and Eastbourne, Worthing and Districts, HMP Ford, both for counselling, and the Kestrel Theatre Company for a parent story telling scheme in HMP Grendon. Resettlement and support projects were funded: Circles South West, Dorset, FRADE (Furniture Reclamation and Delivery Enterprise), Stockton, The Mustard Tree, Manchester. Family support programmes were supported: Prisoners, Families and Friends Service, London, and 'Out There' Supporting Families of Prisoners Limited, Manchester.

Overseas Development

Below are shown grants awarded to projects in the following countries:

Bolivia	<i>Womankind Worldwide</i> , Red Ada radio campaign on women's issues
Congo (DRC)	<i>The N'djili Warehouse Community Welfare Fund*</i> , Kinshasa, for water and sanitation improvements and <i>Lamb of God*</i> Kinshasa, for new school classrooms, <i>African Physical Handicapped Initiatives (TAPHID)</i> , running costs
Kenya	<i>Bondo Fund</i> , Nyajure Widows and Orphans Project, <i>CODA International</i> , Tasaru Ntomonok FGM rescue and education project, <i>Kivuli Trust</i> , disabled children's project Gilgil
Sierra Leone	<i>Powerful Information</i> , women's literacy projects in Koinadugu
South Africa	<i>Mupo Foundation*</i> , environmental programme in Limpopo, and <i>Centre for Language Discourse and Communication King's College London</i> for joint work with <i>the University of Western Cape</i>
Tanzania	<i>Tanzania Development Trust</i> , for Bashanet Hospital, Manyara Region, Langiro Secondary School, Ruvuma, and the Ulembwe Folk Development College Njombe, Iringathe
Zambia	<i>CAP Partnerships CIC</i> , feasibility study for a Lusaka Community Development Foundation
Zimbabwe	<i>African Mission</i> , for the Fatima Mission schools and health projects
Venezuela	<i>Foundation of the Simon Bolivar Experimental United World College of Agriculture*</i> bursary scheme

TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

YEAR ENDING APRIL 5TH 2011

GRANT MAKING AWARDS BY PRIORITY: A NARRATIVE (continued)

A grant was made to *Camara (Northern Ireland)* for its highly commended computer recycling scheme for African Countries.

Awarding Grants Direct to Projects Overseas

Of the 16 grants awarded, 4 grants were paid directly to agencies legally registered within their own country and demonstrating charitable purpose. These are marked with an * above. Of the £95,225 spent overseas, £25,825 (27%) was allocated this way.

GRANT AID IN SCOTLAND, WALES AND NORTHERN IRELAND

A grant of £36,300 was given to the Scottish Community Foundation to support a grants programme for community groups. The Foundation was able to use other funds to tailor grant awards. In the year 2010/11 one grant was awarded to a charity in Northern Ireland, Camara for its overseas work. No projects in Wales were funded.

Financial performance

Results for the year

The net movement in funds resulted in a deficit of £182,898 (before gains and losses on investments) as disclosed on page 12. The financial position of the fund is shown on the balance sheet on page 13.

Investment Managers

Sarasin and Partners continued to act as investment managers for the Fund.

Investment Policy and Performance:

After a major review, in 2009/10, Trustees agreed to invest into two common investments funds the Alpha CIF for Endowments and Alpha CIF for Income and Reserves managed by Sarasin and Partners. These pooled funds are in line with Trustees' ethical preferences and proved to be a balanced investment vehicle. Investment was maintained within the Alpha Fund in the year 2010/11.

Property Management and Earnings

The Hilden Charitable Fund owns the building at 34 North End Road, London W14 0SH. The Hilden staff team is based on the first floor of this building. Rental income from the ground and first floor offices in the year was £31,118.

Reserves

The Charity has no income reserves and the Trustees rely on their powers to access capital for spending needs in excess of available income. The 'free reserves' of the Charity are those unrestricted funds not committed or invested in tangible fixed assets. Transfers are periodically made from the expendable endowment fund to allow sufficient funds to be available.

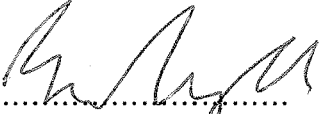
TRUSTEES REPORT ON THE WORK OF THE HILDEN CHARITABLE FUND

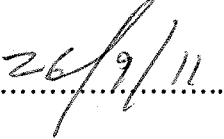
YEAR ENDING APRIL 5TH 2011

Accountancy and audit arrangements

In the year Martin and Company, Chartered Accountants, were responsible for accountancy services, and continued as auditors for the Fund.

The report was approved at the Trustees Meeting on September 25th 2011.
Signed on behalf of the Trustees:


.....
Prof. MBH Rampton (Chair)

Date:


THE HILDEN CHARITABLE FUND**YEAR ENDING 5TH APRIL 2011****STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are responsible for preparing the Trustees' Report and the 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 trustees to prepare financial statements for each financial 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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 enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

THE HILDEN CHARITABLE FUND**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND****FOR THE YEAR ENDED 5TH APRIL 2011**

We have audited the financial statements of The Hilden Charitable Fund for the year ended 5th April 2011, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 43 of the Charities Act 1993 and the regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's trustees as a body, for our audit work, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements that give a true and fair view.

We have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements.

Opinion on financial statements

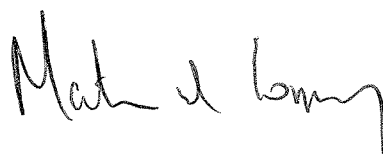
In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5th April 2011 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 1993.

THE HILDEN CHARITABLE FUND**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE HILDEN CHARITABLE FUND****FOR THE YEAR ENDED 5TH APRIL 2011****(Continued)****Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements;
- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Martin and Company
Chartered Accountants and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

3 October 2011

Martin and Company is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5TH APRIL 2011

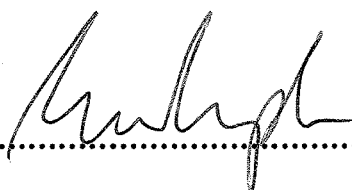
	Notes	Unrestricted Income Funds £	Capital Funds £	Total Year to 5.4.11 £	Total Year to 5.4.10 £
INCOMING RESOURCES					
Voluntary Income:					
Donations		200	-	200	-
Investment Income:					
Investment income	2	380,179	-	380,179	304,065
Rental income		31,118	-	31,118	29,808
		-----	-----	-----	-----
Total incoming resources		411,497	-	411,497	333,873
		-----	-----	-----	-----
RESOURCES EXPENDED					
Cost of generating funds	5	65,496	-	65,496	60,869
Charitable activities:					
Grant Giving					
Grant expenditure	3	416,774	-	416,774	438,350
Grant related support costs	4	80,072	-	80,072	76,012
Governance and property costs					
Property		7,443	-	7,443	9,810
Governance	4	24,610	-	24,610	26,027
		-----	-----	-----	-----
Total resources expended		594,395	-	594,395	611,068
		-----	-----	-----	-----
Net incoming/(outgoing) resources before transfers		(182,898)	-	(182,898)	(277,195)
Transfers between funds		182,898	(182,898)	-	-
		-----	-----	-----	-----
NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR		-	(182,898)	(182,898)	(277,195)
OTHER RECOGNISED GAINS AND LOSSES					
Gains/(losses) on investments:					
Realised	7	-	-	-	(38,931)
Unrealised	7	-	648,306	648,306	2,428,887
		-----	-----	-----	-----
NET MOVEMENT IN FUNDS		-	465,408	465,408	2,112,761
Fund balances brought forward at 6 th April 2010		-	11,409,535	11,409,535	9,296,774
		-----	-----	-----	-----
FUND BALANCES CARRIED FORWARD AT 5TH APRIL 2011		-	11,874,943	11,874,943	11,409,535
		=====	=====	=====	=====

The notes on pages 14 to 21 form part of these accounts

BALANCE SHEET AT 5TH APRIL 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible fixed assets	6	506,774	505,338
Investments	7	11,349,935	10,821,230
Total fixed assets		<u>11,856,709</u>	<u>11,326,568</u>
CURRENT ASSETS			
Debtors	8	3,618	99,396
Cash at bank and in hand		41,603	18,789
Total current assets		<u>45,221</u>	<u>118,185</u>
CREDITORS			
Amounts falling due within one year	9	26,987	35,218
NET CURRENT ASSETS		<u>18,234</u>	<u>82,967</u>
NET ASSETS		<u><u>11,874,943</u></u>	<u><u>11,409,535</u></u>
FUNDS			
CAPITAL – Expendable Endowment		11,874,943	11,409,535
INCOME – Unrestricted		-	-
TOTAL FUNDS		<u><u>11,874,943</u></u>	<u><u>11,409,535</u></u>

Approved by the Trustees on 26/9/11 and signed on their behalf by

 Prof. M B H Rampton (Chair)

The notes on pages 14 to 21 form part of these accounts

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2011**1 ACCOUNTING POLICIES****Basis of accounts**

The accounts have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with applicable accounting standards and the Charities Act 1993. 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) issued in March 2005.

The fund has taken advantage of the exemption in Financial Reporting Standard No 1 and has not prepared a cash flow statement.

Fund Accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Expendable endowment funds are funds where the capital is held to generate income for charitable purposes whilst the Trustees have discretion to expend the capital.

Income recognition (investment and property)

Dividends and interest on UK stocks and shares have been recognised when due. Rental income is recognised in the period to which it relates. Voluntary income received by way of donation is recognised in full when receivable.

Resources expended

All expenditure is accounted for on an accruals basis. All expenditure is recognised once there is a legal or constructive obligation committing the Charity to the expenditure. All costs which can be directly attributed to charitable activities are allocated to the relevant activity. Support costs represent the costs incurred in providing support for the charitable activities. Support costs relating to general office costs have been allocated as 85% relating to direct charitable expenditure and 15% relating to governance costs. Costs of generating funds consist of investment management fees. Governance costs reflect the costs of managing the charity which do not relate to the provision of charitable activities. Property costs are those costs incurred in running and maintaining the leasehold property.

Investments

Investments are shown at the middle market values supplied by the investment managers at the balance sheet date. Any realised/unrealised gains or losses on investments are credited or charged to the Statement of Financial Activities when they arise in accordance with the Statement of Recommended Practice for Charities. The investment assets held are in accordance with the Charity's Trust Deed.

Depreciation

Depreciation is provided on office equipment at an annual rate of 20% on cost in order to write off each asset over its estimated useful life. Assets costing £500 or less are not capitalised.

The leasehold property is included at cost and not depreciated. This treatment is a departure from the requirements of Financial Reporting Standard No 15. The Trustees are of the opinion that systematic annual depreciation would be inappropriate to the Fund's circumstances.

Pension costs

Contributions in respect of the Fund's defined contribution scheme are charged to the Statement of Financial Activities in the year to which they relate. The assets of the scheme are held separately from the assets of the Fund, in independently administered funds.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2011

2 INVESTMENT INCOME

Year to 5.4.11 £	Year to 5.4.10 £
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The income from investments comprised the following:

Gross income from investments listed on recognised stock exchanges	378,804	302,259
Gross interest on cash held by investment managers	1,375	1,806
	-----	-----
	380,179	304,065
	=====	=====

3 GRANTS MADE

Year to 5.4.11 £	Year to 5.4.10 £
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An analysis of the grants by category is as follows:

ASYLUM SEEKERS AND REFUGEES

Asylum Seekers Support Initiative – Short Term (ASSIST) Sheffield	5,000	
Friends of Isleworth Town School	5,800	
Guild of Psychotherapists, London	5,000	
Hackney Migrant Centre	5,000	
Ivorian Advice and Support Group, London	4,920	
Joint Council for the Welfare of Immigrants, London	15,000	
Lena Gardens Primary School, London	4,650	
Narhex Sparkhill, Birmingham	5,000	
Open Door (North East), Middlesbrough	5,000	
Positive Action for Refugees and Asylum Seekers (PAFRAS), Leeds	5,000	
Recyke Y’Bike, Newcastle	3,000	
Refugee Women of Bristol	7,000	
Refugees and Asylum Seekers Advocacy (RASA), Wakefield	4,200	
Soundmix, London	5,000	
Southampton and Winchester Visitors Group	5,000	
St Bride’s Refugee Project, Manchester	5,000	
St Mary Magdalene Centre, London	5,000	
Stockport Refugee Support Group	5,000	
Suffolk Refugee Support Forum	3,000	
The Hub @ Westgate Baptist Church, Newcastle	5,000	
Tolerance International UK, London	6,000	
Whomadeyourpants?, Southampton	3,500	
	-----	117,070
		126,450

Carried forward		117,070
		126,450

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2011

	Year to 5.4.11 £	Year to 5.4.10 £
3 GRANTS MADE (continued)		
Brought forward	117,070	126,450
COMMUNITY BASED INITIATIVES FOR DISADVANTAGED YOUNG PEOPLE AGED 16 TO 25		
Adventure Unlimited, Brighton	5,000	
Banbury BYHP	5,000	
Bruck Out, London	5,310	
Doncaster Housing for Young People	5,000	
Lambeth Future Challenges, London	5,000	
North Tyneside District Disability Forum, Shiremoor	5,250	
Stepney Community Trust Ltd, London	5,000	
The Furniture Project (Stranraer) Limited	6,000	
Thirsk Clock	4,800	
World of Hope, London	5,000	
XTRAX (Young People's Centre), Hastings	5,000	

	56,360	14,500
HOMELESSNESS		
Brent Homeless User Group	5,000	
CARIS Islington Limited	5,000	
Doorway Wiltshire Limited, Chippenham	5,000	
Furniture Station, Stockport	5,000	
Harbour Bideford	2,000	
Leighton Linslade Homeless Service, Leighton Buzzard	3,500	
Manna House, Kendal	5,000	
Manna Society, London	5,000	
Soup Kitchen, London	5,000	
St. Theresa's House, Peterborough	3,400	
Wellspring, Stockport	5,000	

	48,900	53,000
PENAL AFFAIRS		
Circles South West, Dorset	7,000	
FRADE (Furniture Reclamation and Delivery Enterprise), Stockton	4,000	
Kestrel Theatre Company	3,500	
Mustard Tree, Manchester	2,400	
'Out There' Supporting Families of Prisoners Ltd, Manchester	5,000	
Prison Advice & Care Trust (PACT), London	5,000	
Prisoners' Families and Friends Service, London	10,000	
RELATE Brighton, Hove, Eastbourne, Worthing & Districts	5,000	

	41,900	58,760

Carried forward	264,230	252,710

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2011

	Year to 5.4.11 £	Year to 5.4.10 £
3 GRANTS MADE (continued)		
Brought forward	264,230	252,710
OVERSEAS DEVELOPMENT		
UK Based Charities		
African Mission, Zimbabwe	5,000	
African Physical Handicapped Initiative Development (TAPHID)	350	
African Physical Handicapped Initiative Development (TAPHID)	350	
Bondo Fund, Kenya	5,000	
Camara, Africa	5,000	
CAP Partnerships CIC, Zambia	3,800	
Centre for Language, Discourse and Communications Kings College London, Western Cape	5,000	
CODA International, Kenya	5,100	
Kivuli Trust, Kenya	5,000	
Powerful Information, Sierra Leone	10,000	
Tanzania Development Trust, Tanzania	17,800	
Womankind Worldwide, Bolivia	7,000	
	----- 69,400 -----	
Overseas Charities		
Foundation of the Simon Bolivar Experimental United World College of Agriculture, Venezuela	8,225	
Lamb of God, DRC	5,000	
Mupo Foundation, South Africa	7,000	
N'djili Warehouse Community Welfare Fund, DRC	5,600	
	----- 25,825 -----	
	95,225	119,490
SPECIAL – Scotland		
Scottish Community Foundation	36,300	33,000
SPECIAL – Summer Playschemes		
Twenty eight grants of £1,000 or less (2010: Twenty four)	20,000	19,400
SPECIAL - Other		
Barts and The London NHS Trust	6,019	13,750
	----- 421,774 -----	----- 438,350 -----
Grant written back 2009/10 - Directory of Social Change	(5,000)	-
	----- 416,774 =====	----- 438,350 =====

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2011

4 OVERHEAD EXPENSES

Allocation of expenditure between direct charitable activity and management and administration activity

	Resources Expended on Charitable Activities	Governance Costs	Total 2011	Total 2010
	£	£	£	£
Salaries	70,037	12,359	82,396	80,697
Telephone	459	81	540	853
Stationery	636	113	749	1,059
Cleaner/Cleaning materials	1,536	-	1,536	1,597
Sundries	1,274	-	1,274	826
Copier	456	81	537	-
Computer costs	1,380	243	1,623	1,078
Subscriptions and publications	768	136	904	1,484
Postage	802	142	944	1,075
Travel and subsistence	473	84	557	757
Secretary's research trip to DRC	1,946	-	1,946	-
Audit fee	-	1,322	1,322	1,410
Accountancy	-	9,995	9,995	11,203
Depreciation	305	54	359	-
	<u>80,072</u>	<u>24,610</u>	<u>104,682</u>	<u>102,039</u>

Support costs relating to general office costs have been allocated as 85% relating to direct charitable expenditure and 15% relating to governance costs.

The Fund had one full time employee and one part time employee for the whole year, who ran the office, one of whom earned between £50,000 and £60,000 pa (including pension contributions). Total remuneration, including pension contributions, amounted to £75,000 (2010: £73,461). Employer national insurance costs amounted to £7,396. Pension contributions totalling £5,787 (2010: £5,687) were, or will be, paid by the Fund for the one employee (2010: one) into defined contribution Personal Pension schemes. The assets of the scheme are held separately from those of the Fund in an independently administered fund. No trustee or related person received any remuneration during the year (2010: Nil). General expenses totalling £nil were incurred for, or reimbursed to, trustees (2010: £16).

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2011

5 INVESTMENT RELATED EXPENSES

	Year to 5.4.11 £	Year to 5.4.10 £
Investment managers' fees	65,496	60,869

The Fund pays its investment managers a fee of 0.75% based on the market value of the funds in management, up to a value of £5,000,000 and 0.5% up to a value of £15,000,000 on a quarterly basis. The fees are collected directly through the funds.

The provisions of the Fund allow the trustees to delegate their investment decisions. The management of the investments has been placed at the discretion (within guidelines) of the investment managers.

6 TANGIBLE FIXED ASSETS

	Long Leasehold Property £	Office Equipment £	Total £
Cost			
As at 6 th April 2010	505,337	3,808	509,145
Additions	-	1,796	1,796
Disposals	-	(3,808)	(3,808)
	-----	-----	-----
As at 5 th April 2011	505,337	1,796	507,133
	=====	=====	=====
Depreciation			
As at 6 th April 2010	-	3,807	3,807
Charge for the year	-	359	359
Eliminated on disposal	-	(3,807)	(3,807)
	-----	-----	-----
At 5 th April 2011	-	359	359
	=====	=====	=====
Net Book Value			
At 5 th April 2011	505,337	1,437	506,774
	=====	=====	=====
At 5 th April 2010	505,337	1	505,338
	=====	=====	=====

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2011

	Year to 5.4.11 £	Year to 5.4.10 £
7 FIXED ASSET INVESTMENTS		
Quoted investments:		
Market value 6 th April 2010	10,456,849	8,163,172
Additions	-	927,500
Disposals	(181)	(955,339)
Net gains/(losses) realised on disposals	-	(38,931)
Increase in net unrealised gains	648,306	2,428,887
Investment management fees deducted within fund	(78,834)	(68,440)
	-----	-----
Market value at 5 th April 2011	11,026,140	10,456,849
	-----	-----
Cost 5 th April 2011	8,270,066	8,270,247
	=====	=====
Investment cash with investment managers:		
At 6 th April 2010	364,381	581,721
Proceeds of disposals	-	892,186
Cost of additions	-	(927,500)
Reinvested income	477,176	317,415
Net transfers to Fund's bank account	(530,000)	(500,000)
Bank charges	(60)	(60)
Investment management fees refunded	12,298	619
	-----	-----
At 5 th April 2011	323,795	364,381
	-----	-----
Total fixed asset investments at market value at 5th April 2011	11,349,935	10,821,230
	=====	=====
The quoted investments held at 5th April 2011 comprised:		
Global balanced funds	11,026,140	10,456,849
	-----	-----
Total quoted investments at market value at 5th April 2011	11,026,140	10,456,849
	=====	=====

There were two material holdings within the value of the quoted investments (2010: two). The holdings in question were 12,569,268 Alpha Common Investment Fund for Endowments (income units) with a value of £10,085,581 and 951,983 Alpha Common Investment Fund for Income and Reserves (income units) with a value of £940,559.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5TH APRIL 2011

	Year to 5.4.11 £	Year to 5.4.10 £
8 DEBTORS		
Income tax recoverable	212	212
Income due from investment managers	-	96,818
Investment managers' fees	3,406	2,366
	-----	-----
	<u>3,618</u>	<u>99,396</u>
9 CREDITORS: falling due within one year		
Accountant's fees	6,000	7,638
Grants committed but not yet paid	15,000	19,348
Sundry other creditors	5,987	8,232
	-----	-----
	<u>26,987</u>	<u>35,218</u>

Of the grants committed at 5th April 2010, £12,348 was paid during the year to 5th April 2011 whilst a grant of £5,000 was written back. Two further grants totalling £13,000 were committed in 2010/11.