

THE HULL AID IN SICKNESS TRUST

England & Wales · Charity number 224193

Details

Status Registered

Legal form Other

Registered 1964-01-24

Register [View on the Charity Commission register](#)

Contact

Address Hull Community & Voluntary Services
Ltd
75 Beverley Road
Hull
HU3 1XL

Phone 01482324474

Email sharris@hull-cvs.co.uk

Website www.hullaidinsickness.co.uk

Activities

Objects: TO RELIEVE IN CASES OF NEED PERSONS RESIDENT IN THE CITY AND COUNTY OF KINGSTON UPON HULL WHO ARE SICK, CONVALESCENT, DISABLED, HANDICAPPED OR INFIRM.

Activities: To relieve in cash persons of need resident in the city and county of Kingston Upon Hull who are sick, convalescent, disabled or infirm and on low income.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** The Advancement Of Health Or Saving Of Lives, Disability
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- **Area of benefit:** CITY AND COUNTY OF KINGSTON UPON HULL
- Kingston Upon Hull City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-30	£43,405	£25,769	-	-
2023-08-30	£37,410	£31,106	-	-
2022-08-30	£35,822	£30,408	-	-
2021-08-30	£34,689	£40,717	-	-
2020-08-30	£36,735	£26,983	-	-

Trustees

Name	Role	Appointed
Alan Barry Hardy		2024-07-30
HONORARY ALDERMAN MRS PAT ELLIS		2016-01-26
PETER J D BREWER		
REVEREND JOHN ALLEN BAGSHAWE		
Timothy Francis Durkin		2024-08-03

THE HULL AID IN SICKNESS TRUST

England & Wales - Charity number 224193

Accounts



Smailes Goldie
CHARTERED ACCOUNTANTS

Charity number 224193

The Hull Aid In Sickness Trust

Financial Statements

30th August 2024



SD-0219040-1-6

The Hull Aid In Sickness Trust

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The Hull Aid In Sickness Trust

Reference and Administrative Information

for the year ended 30th August, 2024

Name of Charity:

The Hull Aid In Sickness Trust

Charity Registration No.:

224193

Principal Address:

The Strand, 75 Beverley Road, Hull, HU3 1XL

Trustees:

Co-optative Trustees:

Reverend J Allen Bagshawe

Mrs Valerie Horspool (deceased 15/09/2024)

Mr Peter J D Brewer

Honorary Alderman Mrs Patricia Ellis

Mr John Roughley (resigned 31/10/2024)

Mr Timothy Durkin (appointed 03/08/2024)

Mr Alan Hardy (appointed 30/07/2024)

Nominative Trustee:

Councillor Conner

Bankers:

Natwest Bank Plc, 34 King Edward Street, Hull, HU1 3SS

Virgin Money, 10-12 Paragon Street, Hull, HU1 3ND

Independent Examiner:

Smailes Goldie, Regents Court, Princess Street, Hull, HU2 8BA

Solicitors:

Gosschalks, Queens Gardens, Dock Street, Hull, HU1 3DZ

Andrew Jackson Solicitors, Marina Court, Castle Street, Hull, HU1 1TJ

Investment Advisers

Castlefield, 9th Floor, 111 Piccadilly, Manchester, M1 2HY

Clerk to the Trustees

Hull CVS Ltd, The Strand, 75 Beverley Road, Hull, HU3 1XL.

The Hull Aid In Sickness Trust

Trustees Report

for the year ended 30th August, 2024

The Trustees present their report along with financial statements of the charity for the year ended 30th August 2024. The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Governing Document

The charity was formed on 30 August 1957 and is regulated by a scheme of the Charity Commissioners dated 2 January 1973 and as affected by resolution made under s74 of the Charities Act 1993 on 25th May 2011. The Trust does not actively fundraise and seeks to continue its charitable work through the careful management of its existing resources.

Trustees Certificate of Incorporation

A Certificate of Incorporation was granted to the Trustees by the Charity Commissioners dated 18th November 1993 in the name of 'The Incorporated Trustees of the Hull Aid in Sickness Trust'.

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 year. 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 a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping 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 2011, 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 Hull Aid In Sickness Trust

Trustees Report

for the year ended 30th August, 2024

Co-optative and Nominative Trustees:

The Co-optative Trustees are appointed by the board of Trustees for a term of five years after which they may put themselves forward for re-appointment. The Nominative Trustee is appointed by the Kingston upon Hull City Council for four years or at the discretion of the Council, and may then be re-appointed. The Trust's governing document provides for 6 Co-optative Trustees and 1 Nominative Trustee.

The Trust's Scheme dictates that Co-optative Trustees must be persons who through residence, occupation or employment, or otherwise, have special knowledge of the City and County of Kingston upon Hull. Candidates for the post will have been personally recommended, asked to provide a written synopsis detailing their skills, knowledge and experience. Each candidate will be provided with a Trustees 'Enquiry Pack' containing copies of the Trustees role description, the 'Essential Trustee', recent Trust Minutes and Trustees Annual Report and Financial Statements, and the Trust's History. The Trust's Scheme, all of the Trust's policy and procedural documents, and a copy of 'Charities and Public Benefit' are provided once elected and new Trustees must also sign a 'Declaration of Eligibility for New Trustees'.

The Trustees meet every quarter to consider the grants, investments, reserves and risk management of the Trust. Any reviews from the Investment Manager, or changes to assets will also be reviewed between meetings as needed.

The day to day administration of the charity is undertaken by Hull CVS, which is responsible for the maintaining of the records of the Trust and preparing applications and other documents for consideration by the Trustees at their meetings. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in Note 6 to the Accounts. Trustees are expected to withdraw from decisions where a conflict of interest arises.

Risk Management

The Trustees have considered and identified all risks to which the Trust is exposed and have established systems and procedures to manage those risks.

The Trustees consider the variability of investment returns on the Trust's endowment funds to constitute the charity's major financial risk as the Trust is dependent entirely on this income and has no other income source. The Trustees employ an Investment Manager to handle the Trust's investments on the basis of an agreed investment strategy for an ethical bespoke portfolio and in accordance with the Trust's Investment Policy. Reports and valuations of the Trust's holdings are provided for consideration at every quarterly meeting.

The Trust's major operational risk is the unpredictability of grant applications on an annual basis, particularly those received from individuals. The Trustees manage this risk with promotion of the charity's grant making activities to all three of the Trust's main beneficiary groups whenever any reduction in individual application numbers is recorded. Reporting and review of applications at every Trust meeting also gives opportunities throughout the year to determine if further promotional responses are required and gives greater flexibility to the Trust's charitable activities.

The Hull Aid In Sickness Trust

Trustees Report

for the year ended 30th August, 2024

Objectives for the public benefit

The object of the Trust is to apply clear income of the Charity in relieving in cases of need persons resident in the City and County of Kingston upon Hull who are sick, convalescent, disabled, handicapped or infirm by providing or paying for items, services or facilities which are calculated to alleviate the suffering or assist recovery of such persons in such cases but that are not readily available to them from other sources. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Restrictions

In applying the income of the Charity the Trustees shall observe the following restrictions:

1. they shall not apply any part of the income directly for the relief or assistance provided out of public funds.
2. they shall not commit themselves to repeat or renew relief granted on any occasion in any case.

Activities during the year

The Trustees continue to meet physically for the purpose of overseeing the general management and operation of the Trust and its portfolio of investments and giving consideration to applications for financial assistance.

Grant making policy

The Trust has established its grant making policy to achieve its objects for the public benefit in aiding those detailed in its Scheme, and defined in its objects as follows:

Grants made to individuals:

The Trust considers applications for grants by individuals who fulfil the criteria given in its objects and who can demonstrate their need by completing the Trust's application form and signing its declaration, and by supplying supporting evidence and information.

All applicants will complete a suitable application form and declaration, which will be considered at the next Trustees meeting. The Trustees reserve the right to withdraw from future funding if they are, at any time not satisfied that.

Grants made to Social Worker Teams:

Throughout the year the Trust welcomed but did not receive any requests from local Social Workers acting on behalf of agencies approved by the Trustees to be awarded a small sum for further disbursement amongst their clients, and at their discretion, in cases of need. They must, on every occasion, provide documentary evidence demonstrating how grants previously approved have been utilised and fulfilled the objects of the Trust.

Grants made to the Hull branches of other charitable organisations:

Submission of a summary of how any grant made would be used must be provided by any organisations requesting grants and this use must fulfil the criteria of providing a health benefit to those in need and are residents of the City and County of Kingston upon Hull only.

The Hull Aid In Sickness Trust

Trustees Report

for the year ended 30th August, 2024

Achievements and Performance

How our grant making policy delivered public benefit - A review of our achievements and performance:

The total value of all forms of grants for this year decreased. The trust prioritises grant awards to individuals and social worker teams and makes awards to organisations only where they feel they have the capacity to do so.

Grant awards were approved by the Trustees this year as follows, and detailed in Note 4 to the Accounts:

- A total of 6 individual applicants were approved for a grant following the receipt of new and satisfactory applications.
- No grants were awarded via the Special Fund for Individual Applicants following the receipt of a new and satisfactory application.
- The number of charitable organisations approved this year was 4, each application was carefully discussed to ensure that they fulfilled the Trust's criteria.
- No Grants were awarded to social worker teams at local agencies during the year for disbursements in smaller amounts to Hull patients who need urgent assistance.

Financial Review

The Trust is totally reliant upon the income received from the investments held by the charity and the financial objective is, where possible, to distribute this income after meeting all expenses, to the beneficiaries of the Trust in the form of grants that achieve our objects for the public benefit.

Dividend income, which forms the bulk of the Trust's income, has increased this year to a total of £42,759 (2023 - £37,200). The Trust's other source of income from Bank and Building Society accounts increased this year to £596 (2023 - £210) and finally rental income of £50 (2023 – nil). Together this created overall income for the Trust this year of £43,405 (2023 - £37,410), an increase of around 15.89% from the last financial period.

The Trust's Statement of Financial Activities on page 8 shows that this year there was a resultant surplus of £17,636 (2023 - £6,304). This was due to a reduced number of requests for support compared to the previous year, and the increase in dividend income being from the investment portfolio. It was also noticed that in relation to the current situation there are other financial support options available to people.

Support costs remained in line with last year, with a small decrease to the investment charges, and a small increase in Smailes accounts charges due to the additional meeting support in the year.

Reserve Policy:

Reserves in the form of cash held on deposit are maintained at a level sufficient to cover at least two quarters administration and support. These funds are identified within the accounts as Contingency Funds. The reserves are classified as part of the Trust's Unrestricted Fund but are designated for this specific purpose.

The Hull Aid In Sickness Trust

Trustees Report

for the year ended 30th August, 2024

Investment Policy and Performance

This financial period the Trust's Investment Manager, Castlefield have managed the portfolio in line with the Trust's Investment Policy and agreed objectives.

Note 9 of the notes to the financial statements highlights the overall value of movements in the investment portfolio. These values indicate the changes necessary to meet the Trust's investment objectives in the current financial climate and beyond, whilst still providing a level of monthly income that will allow the Trust to continue to meet its charitable objectives.

The dividend income this year was in line with the predicted valuation from Castlefield at the beginning of the period. The income level for this period has been adequate to meet the Trust's administrative and charitable requirements. The Investment Manager and the Trustees are now working to review the potential income from the portfolio over the coming year, to allow accurate and realistic budgets to be created.

The current value of the portfolio is £1,423,368 (2023 - £1,354,735) a positive movement of 5.06% from the start of the financial year. The average yield from holdings is 3% recorded as at the year end.

Future Plans

The Trustees intend to continue making grants in a similar manner to that experienced over the past few years and with due consideration of the Public Benefit Guidance. Continued changes to local services and to charity guidance however means that the Trustees intend to continue to monitor working practices and the Trust's administrative policy documents to ensure that the Trust's funds and its applicants remain protected.

In view of the reduced number in applications over the recent years the Trust are working with Hull CVS to find new contacts to seek more applications to help those in need who are unaware of the funds available to them.

In order to meet its charitable need the board intends to manage the funds under their control in a prudent manner whilst at the same time maximising income generation and closely monitoring the Trust's portfolio in conjunction with the Investment Manager.



- Chairman

J A Bagshawe 2025

On behalf of the board of Trustees

Independent Examiner's Report to the Trustees of The Hull Aid In Sickness Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30th August 2024 which are set out on pages 8 to 12.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Smailes Goldie

N Shipley FCA
Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
HU2 8BA

30 June 2025

The Hull Aid In Sickness Trust

Statement of Financial Activities (incorporating an Income and Expenditure Account)

for the year ended 30th August, 2024

	Note	Unrestricted funds £	Contingency funds £	Endowment funds £	Total funds 2024 £	Total funds 2023 £
Income and expenditure						
Incoming resources from generated funds						
Activities for generating funds:						
Rents received		50	-	-	50	-
Dividends received		42,759	-	-	42,759	37,200
Interest received		596	-	-	596	210
Total incoming resources		43,405	-	-	43,405	37,410
Resources expended						
Raising funds	3	9,547	-	-	9,547	9,604
Charitable expenditure	4	6,629	-	-	6,629	11,909
Support costs	5	7,151	-	-	7,151	7,151
Governance costs	6	2,442	-	-	2,442	2,442
Total resources expended		25,769	-	-	25,769	31,106
Net (outgoing)/incoming resources and movement in funds		17,636	-	-	17,636	6,304
Transfer between funds		-	-	-	-	-
Investment gains in year:						
Realised		-	-	42,411	42,411	29,571
Unrealised		-	5,304	31,579	36,883	(85,937)
Balances brought forward at 31st August, 2023		229,612	4,644	1,188,058	1,422,314	1,472,376
Balances carried forward at 30th August, 2024		247,248	9,948	1,262,048	1,519,244	1,422,314

The notes on pages 10 to 12 form part of these Financial Statements.

The Hull Aid In Sickness Trust

Balance Sheet

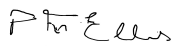
at 30th August, 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	8	2,261	2,261
Investments	9	1,423,368	1,354,735
Investment Dealing Account		2,344	91
		1,427,973	1,357,087
Current assets			
Cash at bank and in hand		104,536	74,893
Debtors		50	-
		104,586	74,893
Liabilities: Amounts falling due within one year			
Accruals		(13,315)	(9,666)
Net assets			
		1,519,244	1,422,314
Funds	10		
Unrestricted		247,248	229,612
Contingency		9,948	4,644
Endowment		1,262,048	1,188,058
		1,519,244	1,422,314

Approved by the Board of Trustees on 30th June 2025 2025 and signed on its behalf by



Chair of the Trustees



Vice Chair of the Trustees

The notes on pages 10 to 12 form part of these Financial Statements.

The Hull Aid In Sickness Trust

Notes to the Financial Statements

for the year ended 30th August, 2024

1. Accounting policies

a) Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2020)', and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements have been prepared under the historical cost convention except for the revaluation of investments.

b) Voluntary income

Cash donations, gifts and legacies are included in full in the income and expenditure account as they are received. Significant non cash donations are included in the income and expenditure account at the Trustees' estimate of their market value when received. The value of voluntary help is not included in the accounts.

c) Investment income

Bank interest and dividend income is included in the income and expenditure account on a cash basis.

d) Expenditure

Where expenditure is incurred which relates to more than one cost category, the expenditure is apportioned over all relevant headings.

e) Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses on revaluation and disposals throughout the year.

f) Tangible fixed assets

Tangible fixed assets comprise land and buildings which is included at cost.

2. Taxation

The association is a U.K. registered charity, number 224193. All the association's income is applied to its charitable objectives and the association is, therefore, exempt under current legislation from most forms of taxation.

The Hull Aid In Sickness Trust

Notes to the Financial Statements

for the year ended 30th August, 2024

	Total 2024 £	Total 2023 £
3. Raising funds		
Investment manager's fees	9,547	9,604
	<u>9,547</u>	<u>9,604</u>
	<u><u>9,547</u></u>	<u><u>9,604</u></u>
4. Charitable expenditure		
Grants awarded:		
Individuals	3,329	4,533
Special Fund for individuals	-	-
Social Worker teams	-	-
Other charitable organisations	3,300	7,376
	<u>6,629</u>	<u>11,909</u>
	<u><u>6,629</u></u>	<u><u>11,909</u></u>
5. Support costs		
Service Contract	7,000	7,000
Travel expenses	-	-
Insurance	151	151
	<u>7,151</u>	<u>7,151</u>
	<u><u>7,151</u></u>	<u><u>7,151</u></u>
6. Governance costs		
Accountancy fees	2,442	2,442
Legal fees	-	-
	<u>2,442</u>	<u>2,442</u>
	<u><u>2,442</u></u>	<u><u>2,442</u></u>
7. Trustees expenses		
Total amount paid	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

The Trustees were not entitled to and did not receive any other remuneration from the charity during the year.

The Hull Aid In Sickness Trust

Notes to the Financial Statements

for the year ended 30th August, 2024

8. Tangible fixed assets

The Trust owns land and buildings in Baker Street, formerly known as the Hull and Sculcoates Dispensary, now let to the Department of Health and Social Security for a term of 99 years from 1 August 1958 at an annual rental charge of £10 (freehold and leasehold documentation lodged with Gosschalks Solicitors) and with the condition that maintenance and Buildings Insurance is upheld by the tenant.

9. Investment assets

	2024 £	2023 £
Market value:		
At 31 st August 2023	1,354,735	1,349,135
Additions	182,793	240,805
Proceeds of investments sold	(151,043)	(149,268)
Net gain/(loss) – realised	42,411	29,571
Net gain/(loss) – unrealised	(5,528)	(115,508)
At 30 th August 2024	1,423,368	1,354,735

Individual investments exceeding 5% by value of the portfolio were as follows:

	2024 £	2023 £
Conbrio FD	299,249	211,236
First Sentier	121,299	100,043
Sarasin Funds	97,378	-
	517,926	311,279

10. Funds	Unrestricted Funds £	Contingency fund £	Endowment fund £	Total Funds £
At 31st August, 2023	229,612	4,644	1,188,058	1,422,314
Incoming resources for the year	43,405	-	-	43,405
Outgoing resources for the year	(25,769)	-	-	(25,769)
Transfers between funds	-	-	-	-
Realised gains on investments	-	-	42,411	42,411
Unrealised gains on investments	-	5,304	31,579	36,883
At 30th August, 2024	247,248	9,948	1,262,048	1,519,244
Represented by:				
Tangible fixed assets	-	-	2,261	2,261
Investments	165,925	-	1,257,443	1,423,368
Cash held as part of investment fund	-	-	2,344	2,344
Current assets	94,638	9,948	-	104,586
Current liabilities	(13,315)	-	-	(13,315)
	247,248	9,948	1,262,048	1,519,244



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Parties involved with this document

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Mon, 30th Jun 2025 10:20:15 BST	Document emailed to patkingellis@gmail.com
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Mon, 30th Jun 2025 10:28:42 BST	Patricia Ellis opened the document email. (172.226.134.13)
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Mon, 30th Jun 2025 13:16:03 BST	Patricia Ellis signed the envelope (194.207.160.168)
Mon, 30th Jun 2025 13:16:04 BST	Sent the envelope to Samantha Hesford (Samanthahesford@smaillesgoldie.co.uk) for signing (194.207.160.168)
Mon, 30th Jun 2025 13:16:04 BST	Sent the envelope to Nicola Shipley (nickishipley@smaillesgoldie.co.uk) for signing (194.207.160.168)
Mon, 30th Jun 2025 13:16:36 BST	Document emailed to nickishipley@smaillesgoldie.co.uk
Mon, 30th Jun 2025 13:16:37 BST	Document emailed to Samanthahesford@smaillesgoldie.co.uk
Mon, 30th Jun 2025 13:16:51 BST	Nicola Shipley opened the document email. (13.74.239.151)
Mon, 30th Jun 2025 13:25:01 BST	Nicola Shipley viewed the envelope (213.249.229.122)
Mon, 30th Jun 2025 13:25:22 BST	Nicola Shipley signed the envelope (213.249.229.122)
Mon, 30th Jun 2025 13:25:22 BST	This envelope has been signed by all parties (213.249.229.122)

THE HULL AID IN SICKNESS TRUST

England & Wales - Charity number 224193

Accounts

The Hull Aid In Sickness Trust

Financial Statements

30th August 2023



SD-0214106-1-6

The Hull Aid In Sickness Trust

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The Hull Aid In Sickness Trust

Reference and Administrative Information

for the year ended 30th August, 2023

Name of Charity:

The Hull Aid In Sickness Trust

Charity Registration No.:

224193

Principal Address:

The Strand, 75 Beverley Road, Hull, HU3 1XL

Trustees:

Co-optative Trustees:

Reverend J Allen Bagshawe

Mrs Valerie Horspool (deceased 15/09/2023)

Mr Peter J D Brewer

Honorary Alderman Mrs Patricia Ellis

Mr John Roughley (resigned 31/10/2023)

Mr Timothy Durkin

Nominative Trustee:

Councillor Conner

Bankers:

Natwest Bank Plc, 34 King Edward Street, Hull, HU1 3SS

Beverley Building Society, 57 Market Place, Beverley, HU17 8AA (account closed 05/01/2023)

Virgin Money, 10-12 Paragon Street, Hull, HU1 3ND

Independent Examiner:

Smailes Goldie, Regents Court, Princess Street, Hull, HU2 8BA

Solicitors:

Gosschalks, Queens Gardens, Dock Street, Hull, HU1 3DZ

Andrew Jackson Solicitors, Marina Court, Castle Street, Hull, HU1 1TJ

Investment Advisers

Castlefield, 9th Floor, 111 Piccadilly, Manchester, M1 2HY

Clerk to the Trustees

Hull CVS Ltd, The Strand, 75 Beverley Road, Hull, HU3 1XL.

The Hull Aid In Sickness Trust

Trustees Report

for the year ended 30th August, 2023

The Trustees present their report along with financial statements of the charity for the year ended 30th August 2023. The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Governing Document

The charity was formed on 30 August 1957 and is regulated by a scheme of the Charity Commissioners dated 2 January 1973 and as affected by resolution made under s74 of the Charities Act 1993 on 25th May 2011. The Trust does not actively fundraise and seeks to continue its charitable work through the careful management of its existing resources.

Trustees Certificate of Incorporation

A Certificate of Incorporation was granted to the Trustees by the Charity Commissioners dated 18th November 1993 in the name of 'The Incorporated Trustees of the Hull Aid in Sickness Trust'.

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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 year. 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;
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The Hull Aid In Sickness Trust

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The Trust's Scheme dictates that Co-optative Trustees must be persons who through residence, occupation or employment, or otherwise, have special knowledge of the City and County of Kingston upon Hull. Candidates for the post will have been personally recommended, asked to provide a written synopsis detailing their skills, knowledge and experience. Each candidate will be provided with a Trustees 'Enquiry Pack' containing copies of the Trustees role description, the 'Essential Trustee', recent Trust Minutes and Trustees Annual Report and Financial Statements, and the Trust's History. The Trust's Scheme, all of the Trust's policy and procedural documents, and a copy of 'Charities and Public Benefit' are provided once elected and new Trustees must also sign a 'Declaration of Eligibility for New Trustees'.

The Trustees meet every quarter to consider the grants, investments, reserves and risk management of the Trust. Any reviews from the Investment Manager, or changes to assets will also be reviewed between meetings as needed.

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Risk Management

The Trustees have considered and identified all risks to which the Trust is exposed and have established systems and procedures to manage those risks.

The Trustees consider the variability of investment returns on the Trust's endowment funds to constitute the charity's major financial risk as the Trust is dependent entirely on this income and has no other income source. The Trustees employ an Investment Manager to handle the Trust's investments on the basis of an agreed investment strategy for an ethical bespoke portfolio and in accordance with the Trust's Investment Policy. Reports and valuations of the Trust's holdings are provided for consideration at every quarterly meeting.

The Trust's major operational risk is the unpredictability of grant applications on an annual basis, particularly those received from individuals. The Trustees manage this risk with promotion of the charity's grant making activities to all three of the Trust's main beneficiary groups whenever any reduction in individual application numbers is recorded. Reporting and review of applications at every Trust meeting also gives opportunities throughout the year to determine if further promotional responses are required and gives greater flexibility to the Trust's charitable activities.

The Hull Aid In Sickness Trust

Trustees Report

for the year ended 30th August, 2023

Objectives for the public benefit

The object of the Trust is to apply clear income of the Charity in relieving in cases of need persons resident in the City and County of Kingston upon Hull who are sick, convalescent, disabled, handicapped or infirm by providing or paying for items, services or facilities which are calculated to alleviate the suffering or assist recovery of such persons in such cases but that are not readily available to them from other sources. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Restrictions

In applying the income of the Charity the Trustees shall observe the following restrictions:

1. they shall not apply any part of the income directly for the relief or assistance provided out of public funds.
2. they shall not commit themselves to repeat or renew relief granted on any occasion in any case.

Activities during the year

The Trustees continue to meet physically for the purpose of overseeing the general management and operation of the Trust and its portfolio of investments and giving consideration to applications for financial assistance.

Grant making policy

The Trust has established its grant making policy to achieve its objects for the public benefit in aiding those detailed in its Scheme, and defined in its objects as follows:

Grants made to individuals:

The Trust considers applications for grants by individuals who fulfil the criteria given in its objects and who can demonstrate their need by completing the Trust's application form and signing its declaration, and by supplying supporting evidence and information.

All applicants will complete a suitable application form and declaration, which will be considered at the next Trustees meeting. The Trustees reserve the right to withdraw from future funding if they are, at any time not satisfied that.

Grants made to Social Worker Teams:

Throughout the year the Trust welcomed but did not receive any requests from local Social Workers acting on behalf of agencies approved by the Trustees to be awarded a small sum for further disbursement amongst their clients, and at their discretion, in cases of need. They must, on every occasion, provide documentary evidence demonstrating how grants previously approved have been utilised and fulfilled the objects of the Trust.

Grants made to the Hull branches of other charitable organisations:

Submission of a summary of how any grant made would be used must be provided by any organisations requesting grants and this use must fulfil the criteria of providing a health benefit to those in need and are residents of the City and County of Kingston upon Hull only.

The Hull Aid In Sickness Trust

Trustees Report

for the year ended 30th August, 2023

Achievements and Performance

How our grant making policy delivered public benefit - A review of our achievements and performance:

The total value of all forms of grants for this year increased. The trust prioritises grant awards to individuals and social worker teams and makes awards to organisations only where they feel they have the capacity to do so.

Grant awards were approved by the Trustees this year as follows, and detailed in Note 3 to the Accounts:

- A total of 13 individual applicants were approved for a grant following the receipt of new and satisfactory applications.
- No grants were awarded via the Special Fund for Individual Applicants following the receipt of a new and satisfactory application.
- The number of charitable organisations approved this year was 3, each application was carefully discussed to ensure that they fulfilled the Trust's criteria.
- No Grants were awarded to social worker teams at local agencies during the year for disbursements in smaller amounts to Hull patients who need urgent assistance.

Financial Review

The Trust is totally reliant upon the income received from the investments held by the charity and the financial objective is, where possible, to distribute this income after meeting all expenses, to the beneficiaries of the Trust in the form of grants that achieve our objects for the public benefit.

Dividend income, which forms the bulk of the Trust's income, has increased this year to a total of £37,200 (2022 - £35,767).

The Trust's other source of income from Bank and Building Society accounts increased this year to £210 (2022 - £55). Together dividends and bank interest created overall income for the Trust this year of £37,410 (2022 - £35,822), an increase of around 4.43% from the last financial period.

The Trust's Statement of Financial Activities on page 8 shows that this year there was a resultant surplus of £6,304 (2022 - £5,414). This was due to a reduced number of requests for support compared to the previous year, it was also noticed that in relation to the current situation there are other financial support options available to people.

Support costs remained in line with last year, with a small decrease to the investment charges, and a small increase in Smales accounts charges due to the additional meeting support in the year.

Reserve Policy:

Reserves in the form of cash held on deposit are maintained at a level sufficient to cover at least two quarters administration and support. These funds are identified within the accounts as Contingency Funds. The reserves are classified as part of the Trust's Unrestricted Fund but are designated for this specific purpose.

The Hull Aid In Sickness Trust

Trustees Report

for the year ended 30th August, 2023

Investment Policy and Performance

This financial period the Trust's Investment Manager, Castlefield have managed the portfolio in line with the Trust's Investment Policy and agreed objectives.

Note 8 of the notes to the financial statements highlights the overall value of movements in the investment portfolio. These values indicate the changes necessary to meet the Trust's investment objectives in the current financial climate and beyond, whilst still providing a level of monthly income that will allow the Trust to continue to meet its charitable objectives.

The dividend income this year was inline with the predicted valuation from Castlefield at the beginning of the period. The income level for this period has been adequate to meet the Trust's administrative and charitable requirements. The Investment Manager and the Trustees are now working to review the potential income from the portfolio over the coming year, to allow accurate and realistic budgets to be created.

The current value of the portfolio is £1,354,735, a positive movement of 0.42% from the start of the financial year. The average yield from holdings is 2.74% recorded as at the year end.

Future Plans

The Trustees intend to continue making grants in a similar manner to that experienced over the past few years and with due consideration of the Public Benefit Guidance. Continued changes to local services and to charity guidance however means that the Trustees intend to continue to monitor working practices and the Trust's administrative policy documents to ensure that the Trust's funds and its applicants remain protected.

Investment income will be monitored over the next financial year due to market uncertainty and the trustees will take additional consideration as to the priority of each application much more carefully to ensure that they help the people who really do need the funds should the investment income be lower than predicted.

In order to meet its charitable need the board intends to manage the funds under their control in a prudent manner whilst at the same time maximising income generation and closely monitoring the Trust's portfolio in conjunction with the Investment Manager.

Additional Note

It was with great sadness that we received the news that Val Horspool had died on 15th September. Val was a long-standing trustee of Hull Aid in Sickness Trust and was very well respected for her work in this capacity. She brought a sense of balance to all the decisions which the trustees had to make and, above all, a deep compassion for all applicants who came to us asking for help. Her work for the Trust along with her work for Dove House and as a social worker in general was reflected in the service to celebrate her life held at St. Andrew's Church, Kirk Ella on 6th October.



- Chairman

28/5/ 2024

On behalf of the board of Trustees

Independent Examiner's Report to the Trustees of The Hull Aid In Sickness Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30th August 2023 which are set out on pages 8 to 12.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



N Shipley FCA
Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
HU2 8BA

30 May 2024

The Hull Aid In Sickness Trust

Statement of Financial Activities (incorporating an Income and Expenditure Account)

for the year ended 30th August, 2023

	Note	Unrestricted funds £	Contingency funds £	Endowment funds £	Total funds 2023 £	Total funds 2022 £
Income and expenditure						
Incoming resources from generated funds						
Activities for generating funds:						
Rents received		-	-	-	-	-
Dividends received		37,200	-	-	37,200	35,767
Interest received		210	-	-	210	55
Total incoming resources		37,410	-	-	37,410	35,822
Resources expended						
Raising funds	3	9,604	-	-	9,604	10,044
Charitable expenditure	4	11,909	-	-	11,909	11,457
Support costs	5	7,151	-	-	7,151	7,151
Governance costs	6	2,442	-	-	2,442	1,756
Total resources expended		31,106	-	-	31,106	30,408
Net (outgoing)/incoming resources and movement in funds		6,304	-	-	6,304	5,414
Transfer between funds						
Investment gains in year:						
Realised		-	(882)	30,453	29,571	(3,633)
Unrealised		-	(4,474)	(81,463)	(85,937)	(160,191)
Balances brought forward at 31st August, 2022		223,308	10,000	1,239,068	1,472,376	1,630,786
Balances carried forward at 30th August, 2023		229,612	4,644	1,188,058	1,422,314	1,472,376

The notes on pages 10 to 12 form part of these Financial Statements.

The Hull Aid In Sickness Trust

Balance Sheet

at 30th August, 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	8	2,261	2,261
Investments	9	1,354,735	1,349,136
Investment Dealing Account		91	64,506
		<u>1,357,087</u>	<u>1,415,903</u>
Current assets			
Cash at bank and in hand		74,893	69,598
		<u>74,893</u>	<u>69,598</u>
Liabilities: Amounts falling due within one year		(9,666)	(13,125)
Net assets		<u>1,422,314</u>	<u>1,472,376</u>
Funds	10		
Unrestricted		229,612	223,308
Contingency		4,644	10,000
Endowment		1,188,058	1,239,068
		<u>1,422,314</u>	<u>1,472,376</u>

Approved by the Board of Trustees on 28 / 5 / 2024 and signed on its behalf by



Chair of the Trustees

Vice Chair of the Trustees

The notes on pages 10 to 12 form part of these Financial Statements.

The Hull Aid In Sickness Trust

Notes to the Financial Statements

for the year ended 30th August, 2023

1. Accounting policies

a) Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2020)', and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements have been prepared under the historical cost convention except for the revaluation of investments.

b) Voluntary income

Cash donations, gifts and legacies are included in full in the income and expenditure account as they are received. Significant non cash donations are included in the income and expenditure account at the Trustees' estimate of their market value when received. The value of voluntary help is not included in the accounts.

c) Investment income

Bank interest and dividend income is included in the income and expenditure account on a cash basis.

d) Expenditure

Where expenditure is incurred which relates to more than one cost category, the expenditure is apportioned over all relevant headings.

e) Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses on revaluation and disposals throughout the year.

f) Tangible fixed assets

Tangible fixed assets comprise land and buildings which is included at cost.

2. Taxation

The association is a U.K. registered charity, number 224193. All the association's income is applied to its charitable objectives and the association is, therefore, exempt under current legislation from most forms of taxation.

The Hull Aid In Sickness Trust

Notes to the Financial Statements

for the year ended 30th August, 2023

	Total 2023 £	Total 2022 £
3. Raising funds		
Investment manager's fees	9,604	10,044
	<u>9,604</u>	<u>10,044</u>
	Total 2023 £	Total 2022 £
4. Charitable expenditure		
Grants awarded:		
Individuals	4,533	2,593
Special Fund for individuals	-	-
Social Worker teams	-	35
Other charitable organisations	7,376	8,829
	<u>11,909</u>	<u>11,457</u>
	Total 2023 £	Total 2022 £
5. Support costs		
Service Contract	7,000	7,000
Travel expenses	-	-
Insurance	151	151
	<u>7,151</u>	<u>7,151</u>
	Total 2023 £	Total 2022 £
6. Governance costs		
Accountancy fees	2,442	1,710
Legal fees	-	46
	<u>2,442</u>	<u>1,756</u>
	Total 2023 £	Total 2022 £
7. Trustees expenses		
Total amount paid	-	-
	<u>-</u>	<u>-</u>

The Trustees were not entitled to and did not receive any other remuneration from the charity during the year.

The Hull Aid In Sickness Trust

Notes to the Financial Statements

for the year ended 30th August, 2023

8. Tangible fixed assets

The Trust owns land and buildings in Baker Street, formerly known as the Hull and Sculcoates Dispensary, now let to the Department of Health and Social Security for a term of 99 years from 1 August 1958 at an annual rental charge of £10 (freehold and leasehold documentation lodged with Gosschalks Solicitors) and with the condition that maintenance and Buildings Insurance is upheld by the tenant.

9. Investment assets

	2023 £	2022 £
Market value:		
At 31 st August 2022	1,349,135	1,465,877
Additions	240,805	237,794
Proceeds of investments sold	(149,268)	(190,712)
Net gain/(loss) – realised	29,571	(3,633)
Net gain/(loss) – unrealised	(115,508)	(160,191)
At 30 th August 2023	1,354,735	1,349,136

a

Individual investments exceeding 5% by value of the portfolio were as follows:

	2023 £	2022 £
Conbrio FD	211,236	290,245
First Sentier	100,043	120,185
	311,279	410,430

	Unrestricted Funds £	Contingency fund £	Endowment fund £	Total Funds £
10. Funds				
At 31 st August, 2022	223,308	10,000	1,239,068	1,472,376
Incoming resources for the year	37,410	-	-	37,410
Outgoing resources for the year	(31,106)	-	-	(31,106)
Transfers between funds	-	-	-	-
Realised gains on investments	-	(882)	30,453	29,571
Unrealised gains on investments	-	(4,474)	(81,463)	(85,937)
At 30 th August, 2023	229,612	4,644	1,188,058	1,422,314
Represented by:				
Tangible fixed assets	-	-	2,261	2,261
Investments	169,029	-	1,185,706	1,354,735
Cash held as part of investment fund	-	-	91	91
Current assets	70,249	4,644	-	74,893
Current liabilities	(9,666)	-	-	(9,666)
	229,612	4,644	1,188,058	1,422,314

THE HULL AID IN SICKNESS TRUST

England & Wales - Charity number 224193

Accounts



Smailes Goldie Group
CREATING ADVANTAGE

Charity number 224193

The Hull Aid In Sickness Trust

Financial Statements

30th August, 2022



SD-0207646-1-6

The Hull Aid In Sickness Trust

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The Hull Aid In Sickness Trust

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for the year ended 30th August, 2022

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Charity Registration No.:

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Trustees:

Co-optative Trustees:

Reverend J Allen Bagshawe

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Mr Peter J D Brewer

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Mr John Roughley

Mr Timothy Durkin

Nominative Trustee:

Councillor Robert Pritchard

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Gosschalks, Queens Gardens, Dock Street, Hull, HU1 3DZ

Andrew Jackson Solicitors, Marina Court, Castle Street, Hull, HU1 1TJ

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Castlefield, 9th Floor, 111 Piccadilly, Manchester, M1 2HY

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The Hull Aid In Sickness Trust

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The Trustees have considered and identified all risks to which the Trust is exposed and have established systems and procedures to manage those risks.

The Trustees consider the variability of investment returns on the Trust's endowment funds to constitute the charity's major financial risk as the Trust is dependent entirely on this income and has no other income source. The Trustees employ an Investment Manager to handle the Trust's investments on the basis of an agreed investment strategy for an ethical bespoke portfolio and in accordance with the Trust's Investment Policy. Reports and valuations of the Trust's holdings are provided for consideration at every quarterly meeting.

The Trust's major operational risk is the unpredictability of grant applications on an annual basis, particularly those received from individuals. The Trustees manage this risk with promotion of the charity's grant making activities to all three of the Trust's main beneficiary groups whenever any reduction in individual application numbers is recorded. Reporting and review of applications at every Trust meeting also gives opportunities throughout the year to determine if further promotional responses are required and gives greater flexibility to the Trust's charitable activities.

The Hull Aid In Sickness Trust

Trustees Report

for the year ended 30th August, 2022

Objectives for the public benefit

The object of the Trust is to apply clear income of the Charity in relieving in cases of need persons resident in the City and County of Kingston upon Hull who are sick, convalescent, disabled, handicapped or infirm by providing or paying for items, services or facilities which are calculated to alleviate the suffering or assist recovery of such persons in such cases but that are not readily available to them from other sources. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Restrictions

In applying the income of the Charity the Trustees shall observe the following restrictions:

1. they shall not apply any part of the income directly for the relief or assistance provided out of public funds.
2. they shall not commit themselves to repeat or renew relief granted on any occasion in any case.

Activities during the year

During the year the Trustees have returned to meeting physically for the purpose of overseeing the general management and operation of the Trust and its portfolio of investments and giving consideration to applications for financial assistance.

Grant making policy

The Trust has established its grant making policy to achieve its objects for the public benefit in aiding those detailed in its Scheme, and defined in its objects as follows:

Grants made to individuals:

The Trust considers applications for grants by individuals who fulfil the criteria given in its objects and who can demonstrate their need by completing the Trust's application form and signing its declaration, and by supplying supporting evidence and information.

All applicants will complete a suitable application form and declaration, which will be considered at the next Trustees meeting. The Trustees reserve the right to withdraw from future funding if they are, at any time, not satisfied that the team is meeting the specified terms and conditions of the Trust.

Grants made to Social Worker Teams:

Throughout the year the Trust also welcomed requests from local Social Workers acting on behalf of agencies approved by the Trustees to be awarded a small sum for further disbursement amongst their clients, and at their discretion, in cases of need. They must, on every occasion, provide documentary evidence demonstrating how grants previously approved have been utilised and fulfilled the objects of the Trust.

Grants made to the Hull branches of other charitable organisations:

Submission of a summary of how any grant made would be used must be provided by any organisations requesting grants and this use must fulfil the criteria of providing a health benefit to those in need and are residents of the City and County of Kingston upon Hull only.

The Hull Aid In Sickness Trust

Trustees Report

for the year ended 30th August, 2022

Achievements and Performance

How our grant making policy delivered public benefit - A review of our achievements and performance:

The total value of all forms of grants for this year increased, due to the current global need for more additional and emergency funds. The Trust prioritises grant awards to individuals and social worker teams and makes awards to organisations only where they feel they have the capacity to do so. This was a year where grants were awarded to anyone that needed them to help the wider public in our area.

Grant awards were approved by the Trustees this year as follows, and detailed in Note 3 to the Accounts:

- A total of 5 individual applicants were approved for a grant following the receipt of new and satisfactory applications.
- No grants were awarded via the Special Fund for Individual Applicants following the receipt of a new and satisfactory application.
- The number of charitable organisations approved this year was 9, each application was carefully discussed to ensure that they fulfilled the Trust's criteria.
- Grants were awarded to social worker teams at local agencies on 1 occasion during the year for disbursement in smaller amounts to Hull patients who need urgent assistance.

Financial Review

The Trust is totally reliant upon the income received from the investments held by the charity and the financial objective is, where possible, to distribute this income after meeting all expenses, to the beneficiaries of the Trust in the form of grants that achieve our objects for the public benefit.

Dividend income, which forms the bulk of the Trust's income, has increased this year to a total of £35,767 (2021 - £34,373), a positive impact coming out of the COVID-19 situation.

The Trust's other source of income from Bank and Building Society accounts decreased this year to £55 (2021 - £316). Together dividends, bank interest and rent created overall income for the Trust this year of £35,821 (2021 - £34,689, an increase of around 3.3% from the last financial period).

The Trust's Statement of Financial Activities on page 8 shows that this year there was a resultant surplus of £5,413 (2021 – deficit of £6,028). This was due to a reduced number of requests for support compared to the previous year, it was also noticed that in relation to the current situation there are other financial support options available to people.

Support costs remained in line with last year, with a small increase to the investment charges due to the additional contributions in the year.

Reserve Policy:

Reserves in the form of cash held on deposit are maintained at a level sufficient to cover at least two quarters administration and support. These funds are identified within the accounts as Contingency Funds. The reserves are classified as part of the Trust's Unrestricted Fund but are designated for this specific purpose.

The Hull Aid In Sickness Trust

Trustees Report

for the year ended 30th August, 2022

Investment Policy and Performance

This financial period the Trust's Investment Manager, Castlefield have managed the portfolio in line with the Trust's Investment Policy and agreed objectives.

Note 8 of the notes to the financial statements highlights the overall value of movements in the investment portfolio. These values indicate the changes necessary to meet the Trust's investment objectives in the current financial climate and beyond, whilst still providing a level of monthly income that will allow the Trust to continue to meet its charitable objectives.

The dividend income this year was inline with the predicted valuation from Castlefield at the beginning of the period. The income level for this period has been adequate to meet the Trust's administrative and charitable requirements. The Investment Manager and the Trustees are now working to review the potential income from the portfolio over the coming year, to allow accurate and realistic budgets to be created.

The current value of the portfolio is £1,349,136, a negative movement of 7.96% from the start of the financial year. The average yield from holdings is 2.6% recorded as at the year end.

Following a review of the investment policy, the Trustees agreed to transfer £85,000 from the bank accounts to Castlefield, the investment managers, in order to enhance the dividend returns. These transactions were not wholly completed by the financial year end and the remaining balance is shown under the heading "Investment Dealing Account" on the Balance Sheet Fixed Assets.

Future Plans

The Trustees intend to continue making grants in a similar manner to that experienced over the past few years and with due consideration of the Public Benefit Guidance. Continued changes to local services and to charity guidance however means that the Trustees intend to continue to monitor working practices and the Trust's administrative policy documents to ensure that the Trust's funds and its applicants remain protected.

Investment income will be monitored over the next financial year due to market uncertainty and the trustees will take additional consideration as to the priority of each application much more carefully to ensure that they help the people who really do need the funds should the investment income be lower than predicted.

In order to meet its charitable need the board intends to manage the funds under their control in a prudent manner whilst at the same time maximising income generation and closely monitoring the Trust's portfolio in conjunction with the Investment Manager.



- Chairman

24th January 2023

On behalf of the board of Trustees

Independent Examiner's Report to the Trustees of The Hull Aid In Sickness Trust

I report on the accounts of the charity for the year ended 30th August 2022 which are set out on pages 8 to 12.

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;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 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 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 comply with the accounting requirements of the 2011 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.



N Shipley FCA
Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
HU2 8BA

24th January 2023

The Hull Aid In Sickness Trust

Statement of Financial Activities (incorporating an Income and Expenditure Account)

for the year ended 30th August, 2022

	Note	Unrestricted funds £	Contingency funds £	Endowment funds £	Total funds 2022 £	Total funds 2021 £
Income and expenditure						
Incoming resources from generated funds						
Activities for generating funds:						
Rents received		-	-	-	-	-
Dividends received		35,767	-	-	35,767	34,373
Interest received		55	-	-	55	316
Total incoming resources		35,822	-	-	35,822	34,689
Resources expended						
Raising funds	3	10,044	-	-	10,044	9,429
Charitable expenditure	4	11,457	-	-	11,457	24,137
Support costs	5	7,151	-	-	7,151	7,151
Governance costs	6	1,756	-	-	1,756	-
Total resources expended		30,408	-	-	30,408	40,717
Net (outgoing)/incoming resources and movement in funds		5,414	-	-	5,414	(6,028)
Transfer between funds		136,303	(138,922)	2,619	-	-
Investment gains in year:						
Realised		-	-	(3,633)	(3,633)	18,783
Unrealised		(2,289)	-	(157,902)	(160,191)	222,796
Balances brought forward at 31st August, 2021		83,880	148,922	1,397,984	1,630,786	1,395,235
Balances carried forward at 30th August, 2022		223,308	10,000	1,239,068	1,472,376	1,630,786

The notes on pages 10 to 12 form part of these Financial Statements.

The Hull Aid In Sickness Trust

Balance Sheet

at 30th August, 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	8	2,261	2,261
Investments	9	1,349,136	1,465,877
Investment Dealing Account		64,506	23,970
		<u>1,415,903</u>	<u>1,492,108</u>
Current assets			
Cash at bank and in hand		69,598	151,593
		<u>69,598</u>	<u>151,593</u>
Liabilities: Amounts falling due within one year		(13,125)	(12,915)
Net assets		<u>1,472,376</u>	<u>1,630,786</u>
Funds	10		
Unrestricted		223,308	83,880
Contingency		10,000	148,922
Endowment		1,239,068	1,397,984
		<u>1,472,376</u>	<u>1,630,786</u>

Approved by the Board of Trustees on 24th January 2023 and signed on its behalf by



Chair of the Trustees



Vice Chair of the Trustees

The notes on pages 10 to 12 form part of these Financial Statements.

The Hull Aid In Sickness Trust

Notes to the Financial Statements

for the year ended 30th August, 2022

1. Accounting policies

a) Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2020)', and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements have been prepared under the historical cost convention except for the revaluation of investments.

b) Voluntary income

Cash donations, gifts and legacies are included in full in the income and expenditure account as they are received. Significant non cash donations are included in the income and expenditure account at the Trustees' estimate of their market value when received. The value of voluntary help is not included in the accounts.

c) Investment income

Bank interest and dividend income is included in the income and expenditure account on a cash basis.

d) Expenditure

Where expenditure is incurred which relates to more than one cost category, the expenditure is apportioned over all relevant headings.

e) Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses on revaluation and disposals throughout the year.

f) Tangible fixed assets

Tangible fixed assets comprise land and buildings which is included at cost.

2. Taxation

The association is a U.K. registered charity, number 224193. All the association's income is applied to its charitable objectives and the association is, therefore, exempt under current legislation from most forms of taxation.

The Hull Aid In Sickness Trust

Notes to the Financial Statements

for the year ended 30th August, 2022

	Total 2022 £	Total 2021 £
3. Raising funds		
Investment manager's fees	10,044	9,429
	<u>10,044</u>	<u>9,429</u>
4. Charitable expenditure		
Grants awarded:		
Individuals	2,593	9,637
Special Fund for individuals	-	3,000
Social Worker teams	35	2,000
Other charitable organisations	8,829	9,500
	<u>11,457</u>	<u>24,137</u>
5. Support costs		
Service Contract	7,000	7,000
Travel expenses	-	-
Insurance	151	151
	<u>7,151</u>	<u>7,151</u>
6. Governance costs		
Accountancy fees	1,710	-
Legal fees	46	-
	<u>1,756</u>	<u>-</u>
7. Trustees expenses		
Total amount paid	-	-
	<u>-</u>	<u>-</u>

The Trustees were not entitled to and did not receive any other remuneration from the charity during the year.

The Hull Aid In Sickness Trust

Notes to the Financial Statements

for the year ended 30th August, 2022

8. Tangible fixed assets

The Trust owns land and buildings in Baker Street, formerly known as the Hull and Sculcoates Dispensary, now let to the Department of Health and Social Security for a term of 99 years from 1st August 1958 at an annual rental charge of £10 (freehold and leasehold documentation lodged with Gosschalks Solicitors) and with the condition that maintenance and Buildings Insurance is upheld by the tenant.

9. Investment assets

Market value:

	2022 £	2021 £
At 31 st August 2021	1,465,877	1,233,584
Additions	237,794	310,919
Proceeds of investments sold	(190,712)	(320,205)
Net gain/(loss) – realised	(3,633)	18,783
Net gain/(loss) – unrealised	(160,191)	222,796
At 30 th August 2022	1,349,136	1,465,877

Individual investments exceeding 5% by value of the portfolio were as follows:

	2022 £	2021 £
Conbrio FD	290,245	235,269
First Sentier	120,185	87,067
Mayfair Capital Property	-	74,555
	410,430	396,891

10. Funds	Unrestricted Funds £	Contingency fund £	Endowment fund £	Total Funds £
At 31 st August, 2021	83,880	148,922	1,397,984	1,630,786
Incoming resources for the year	35,822	-	-	35,822
Outgoing resources for the year	(30,408)	-	-	(30,408)
Transfers between funds	136,303	(138,922)	2,619	-
Realised gains on investments	-	-	(3,633)	(3,633)
Unrealised gains on investments	(2,289)	-	(157,902)	(160,191)
At 30 th August, 2022	223,308	10,000	1,239,068	1,472,376
Represented by:				
Tangible fixed assets	-	-	2,261	2,261
Investments	176,835	-	1,172,301	1,349,136
Cash held as part of investment fund	-	-	64,506	64,506
Current assets	59,598	10,000	-	69,598
Current liabilities	(13,125)	-	-	(13,125)
	223,308	10,000	1,239,068	1,472,376

THE HULL AID IN SICKNESS TRUST

England & Wales - Charity number 224193

Accounts



Smailes Goldie Group
CREATING ADVANTAGE

Charity number 224193

Hull Aid In Sickness Trust

Financial Statements

30th August 2021



SD-0204074-1-6

The Hull Aid In Sickness Trust

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The Hull Aid In Sickness Trust

Reference and Administrative Information

for the year ended 30th August, 2021

Name of Charity:

The Hull Aid In Sickness Trust

Charity Registration No.:

224193

Principal Address:

The Strand, 75 Beverley Road, Hull, HU3 1XL

Trustees:

Co-optative Trustees:

Reverend J Allen Bagshawe

Mrs Valerie Horspool

Mr Peter J D Brewer

Honorary Alderman Mrs Patricia Ellis

Miss Margaret Ashley (deceased 09/07/2021)

Mr John A Roughley

Nominative Trustee:

Councillor Rosemary Pantelakis

Bankers:

NatWest Bank Plc, 34 King Edward Street, Hull, HU1 3SS

Beverley Building Society, 57 Saturday Market, Beverley, East Yorkshire (account closed 05/01/2022)

Virgin Money, 10-12 Paragon Street, Hull, HU1 3ND

Independent Examiner:

Smailes Goldie, Regents Court, Princess Street, Hull, HU2 8BA

Solicitors:

Gosschalks, Queens Gardens, Hull

Andrew Jackson Solicitors, Marina Court, Castle Street, Hull, HU1 1TJ

Investment Advisers

Castlefield, 9th Floor, 111 Piccadilly, Manchester, M1 2HY

Clerk to the Trustees

Hull CVS Ltd, The Strand, 75 Beverley Road, Hull, HU3 1XL.

The Hull Aid In Sickness Trust

Trustees Report

for the year ended 30th August, 2021

The Trustees present their report along with financial statements of the charity for the year ended 30th August 2021. The financial statements have been prepared in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Governing Document

The charity was formed on 30th August 1957 and is regulated by a scheme of the Charity Commissioners dated 2nd January 1973 and as affected by resolution made under s74 of the Charities Act 1993 on 25th May 2011. The Trust does not actively fundraise and seeks to continue its charitable work through the careful management of its existing resources.

Trustees Certificate of Incorporation

A Certificate of Incorporation was granted to the Trustees by the Charity Commissioners dated 18th November 1993 in the name of 'The Incorporated Trustees of the Hull Aid in Sickness Trust'.

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 year. 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 a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping 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 2011, 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 Hull Aid In Sickness Trust

Trustees Report

for the year ended 30th August, 2021

Co-optative and Nominative Trustees:

The Co-optative Trustees are appointed by the board of Trustees for a term of five years after which they may put themselves forward for re-appointment. The Nominative Trustee is appointed by the Kingston upon Hull City Council for four years or at the discretion of the Council, and may then be re-appointed. The Trust's governing document provides for 6 Co-optative Trustees and 1 Nominative Trustee.

The Trust's Scheme dictates that Co-optative Trustees must be persons who through residence, occupation or employment, or otherwise, have special knowledge of the City and County of Kingston upon Hull. Candidates for the post will have been personally recommended, asked to provide a written synopsis detailing their skills, knowledge and experience and they will then be checked with the Disclosure & Barring Service. Each candidate will be provided with a Trustees 'Enquiry Pack' containing copies of the Trustees role description, the 'Essential Trustee', recent Trust Minutes and Trustees Annual Report and Financial Statements, and the Trust's History. The Trust's Scheme, all of the Trust's policy and procedural documents, and a copy of 'Charities and Public Benefit are provided once elected and new Trustees must also sign a 'Declaration of Eligibility for New Trustees'.

The Trustees meet every quarter to consider the grants, investments, reserves and risk management of the Trust. Any reviews from the Investment Manager, or changes to assets will also be reviewed between meetings as needed.

The day to day administration of the charity is undertaken by Hull CVS, which is responsible for the maintaining of the records of the Trust and preparing applications and other documents for consideration by the Trustees at their meetings. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in Note 6 to the Accounts. Trustees are expected to withdraw from decisions where a conflict of interest arises.

It is with regret that we report that Miss Margaret Ashley, a longstanding trustee, passed away during the year. The Trust would like to acknowledge the important contribution she made during her time as trustee.

Risk Management

The Trustees have considered and identified all risks to which the Trust is exposed, and have established systems and procedures to manage those risks.

The Trustees consider the variability of investment returns on the Trust's endowment funds to constitute the charity's major financial risk as the Trust is dependent entirely on this income and has no other income source. The Trustees employ an Investment Manager to handle the Trust's investments on the basis of an agreed investment strategy for an ethical bespoke portfolio and in accordance with the Trust's Investment Policy. Reports and valuations of the Trust's holdings are provided for consideration at every quarterly meeting.

The Trust's major operational risk is the unpredictability of grant applications on an annual basis, particularly those received from individuals. The Trustees manage this risk with promotion of the charity's grant making activities to all three of the Trust's main beneficiary groups whenever any reduction in individual application numbers is recorded. Reporting and review of applications at every Trust meeting also gives opportunities throughout the year to determine if further promotional responses are required and gives greater flexibility to the Trust's charitable activities.

The Hull Aid In Sickness Trust

Trustees Report

for the year ended 30th August, 2021

Objectives for the public benefit

The object of the Trust is to apply clear income of the Charity in relieving in cases of need persons resident in the City and County of Kingston upon Hull who are sick, convalescent, disabled, handicapped or infirm by providing or paying for items, services or facilities which are calculated to alleviate the suffering or assist recovery of such persons in such cases but that are not readily available to them from other sources. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Restrictions

In applying the income of the Charity the Trustees shall observe the following restrictions:

1. they shall not apply any part of the income directly for the relief of rates, taxes or other public funds but may apply income in supplementing relief or assistance provided out of public funds.
2. they shall not commit themselves to repeat or renew relief granted on any occasion in any case.

Activities during the year

During the year the Trustees have met virtually for the majority of the year for the purpose of overseeing the general management and operation of the Trust and its portfolio of investments and giving consideration to applications for financial assistance.

Grant making policy

The Trust has established its grant making policy to achieve its objects for the public benefit in aiding those detailed in its Scheme, and defined in its objects as follows:

Grants made to individuals:

The Trust considers applications for grants by individuals who fulfil the criteria given in its objects and who can demonstrate their need by completing the Trust's application form and signing its declaration, and by supplying supporting evidence and information.

All applicants will complete a suitable application form and declaration, which will be considered at the next Trustees meeting. The Trustees reserve the right to withdraw from future funding if they are, at any time, not satisfied that the team is meeting the specified terms and conditions of the Trust.

Grants made to Social Worker Teams:

Throughout the year the Trust also welcomed requests from local Social Workers acting on behalf of agencies approved by the Trustees to be awarded a small sum for further disbursement amongst their clients, and at their discretion, in cases of need. They must, on every occasion, provide documentary evidence demonstrating how grants previously approved have been utilised and fulfilled the objects of the Trust.

The Hull Aid In Sickness Trust

Trustees Report

for the year ended 30th August, 2021

Grants made to the Hull branches of other charitable organisations:

Submission of a summary of how any grant made would be used must be provided by any organisations requesting grants and this use must fulfil the criteria of providing a health benefit to those in need and are residents of the City and County of Kingston upon Hull only.

Achievements and Performance

How our grant making policy delivered public benefit - A review of our achievements and performance:

The total value of all forms of grants for this year increased, due to the current global need for more additional and emergency funds. The Trust prioritises grant awards to individuals and social worker teams and makes awards to organisations only where they feel they have the capacity to do so. This was a year where grants were awarded to anyone that needed them to help the wider public in our area.

Grant awards were approved by the Trustees this year as follows, and detailed in Note 3 to the Accounts:

- A total of 15 individual applicants were approved for a grant following the receipt of new and satisfactory applications.
- 1 grant was awarded via the Special Fund for Individual Applicants following the receipt of a new and satisfactory application.
- The number of charitable organisations approved this year was 6, each application was carefully discussed to ensure that they fulfilled the Trust's criteria.
- Grants were awarded to social worker teams at local agencies on 4 occasions during the year for disbursement in smaller amounts to Hull patients who need urgent assistance.

The Hull Aid In Sickness Trust

Trustees Report

for the year ended 30th August, 2021

Financial Review

The Trust is totally reliant upon the income received from the investments held by the charity and the financial objective is, where possible, to distribute this income after meeting all expenses, to the beneficiaries of the Trust in the form of grants that achieve our objects for the public benefit.

Dividend income, which forms the bulk of the Trust's income, has decreased this year to a total of £34,373 (2020 - £36,135), a negative impact of the current COVID-19 situation.

The Trust's other source of income from Bank and Building Society accounts decreased this year to £316 (2020 - £600). Together dividends, bank interest and rent created overall income for the Trust this year of £34,689 (2020 - £36,735), a decrease of around 5.5% from last financial period.

The Trust's Statement of Financial Activities on page 9 shows that this year there was a resultant deficit of £6,028 (2020 – surplus of £9,752). This was due to a decision made to increase the grants given out to support those in need through the current pandemic and use some of the stored funds to ensure they were fulfilling the Trust's means when it was needed most. The maximum grant to individuals was also increased to reflect the current circumstances.

Support costs remained in line with last year.

Reserve Policy:

Reserves in the form of cash held on deposit and other investments are maintained at a level sufficient to cover at least two years administration, support and grant making requirements and these funds are identified within the accounts and schedule of investments as Contingency Funds. The reserves are classified as part of the Trust's Unrestricted Fund but are designated for this specific purpose. The Contingency Fund is managed by Castlefield as part of their Managed Multi-Asset Fund.

Investment policy and performance

This financial period the Trust's Investment Manager, Castlefield have managed the portfolio in line with the Trust's Investment Policy, and agreed objectives.

Note 8 of the notes to the financial statements highlights the overall value of movements in the investment portfolio. These values indicate the changes necessary to meet the Trust's investment objectives in the current financial climate and beyond, whilst still providing a level of monthly income that will allow the Trust to continue to meet its charitable objectives.

The dividend income this year was higher than predicted after the expected valuation from Castlefield at the beginning of the lockdown period. The income level for this period has been adequate to meet the Trust's administrative and charitable requirements. The Investment Manager and the Trustees are now working to review the potential income from the portfolio over the coming year, to allow accurate and realistic budgets to be created.

The current value of the portfolio is £1,465,877, a positive movement of 18.8% from the start of the financial year. The average yield from holdings is 2.3% recorded as at the year end.

The Hull Aid In Sickness Trust Trustees Report

for the year ended 30th August, 2021

Future Plans

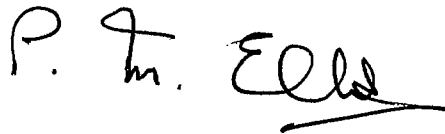
The Trustees intend to continue making grants in a similar manner to that experienced over the past few years and with due consideration of the Public Benefit Guidance. Continuing changes to local services and to charity guidance however means that the Trustees intend to continue to monitor working practices and the Trust's administrative policy documents to ensure that the Trust's funds and its applicants remain protected.

If investment income reduces over the next financial year the Trustee's will take additional consideration as to the priority of each application much more carefully to ensure that the help the people who really do need the funds.

In order to meet its charitable need the board intends to manage the funds under their control in a prudent manner whilst at the same time maximising income generation and closely monitoring the Trust's portfolio in conjunction with the Investment Manager.

- Chairman

19th April 2022

A handwritten signature in black ink, appearing to read 'P. J. Ellis', with a horizontal line drawn underneath the name.

On behalf of the board of Trustees

Independent Examiner's Report to the Trustees of The Hull Aid In Sickness Trust

I report on the accounts of the charity for the year ended 30th August 2021 which are set out on pages 9 to 14.

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;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 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 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 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 comply with the accounting requirements of the 2011 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.



N Shipley FCA
Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
HU2 8BA

19th April 2022

The Hull Aid In Sickness Trust

Statement of Financial Activities (incorporating an Income and Expenditure Account)

for the year ended 30th August, 2021

	Note	Unrestricted funds £	Contingency funds £	Endowment funds £	Total funds 2021 £	Total funds 2020 £
Income and expenditure						
Incoming resources from generated funds						
Activities for generating funds:						
Dividends received		34,373	-	-	34,373	36,135
Interest received		316	-	-	316	600
Total incoming resources		34,689	-	-	34,689	36,735
Resources expended						
Charitable expenditure	3	24,137	-	-	24,137	10,424
Support costs	4	16,580	-	-	16,580	16,334
Governance costs	5	-	-	-	-	225
Total resources expended		40,717	-	-	40,717	26,983
Net (outgoing)/incoming resources and movement in funds		(6,028)	-	-	(6,028)	9,752
Transfer between funds		4,919	10,607	(15,526)	-	-
Investment gains in year:						
Realised		-	-	18,783	18,783	(34,445)
Unrealised		-	11,596	211,200	222,796	(26,441)
Balances brought forward at 31st August, 2020		84,989	126,719	1,183,527	1,395,235	1,446,369
Balances carried forward at 30th August, 2021		83,880	148,922	1,397,984	1,630,786	1,395,235

The notes on pages 11 to 14 form part of these Financial Statements.

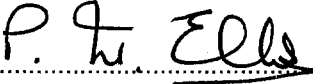
The Hull Aid In Sickness Trust

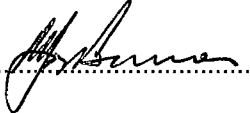
Balance Sheet

at 30th August, 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	7	2,261	2,261
Investments	8	1,465,877	1,233,584
Investment Dealing Account		23,970	12,852
		1,492,108	1,248,697
Current assets			
Cash at bank and in hand		151,593	146,538
		151,593	146,538
Liabilities: Amounts falling due within one year		(12,915)	-
Net assets		1,630,786	1,395,235
Funds	9		
Unrestricted		83,880	84,989
Contingency		148,922	126,719
Endowment		1,397,984	1,183,527
		1,630,786	1,395,235

Approved by the Board of Trustees on 19 April 2022 and signed on its behalf by


 Chair of the Trustees


 Vice Chair of the Trustees

The notes on pages 11 to 14 form part of these Financial Statements.

The Hull Aid In Sickness Trust

Notes to the Financial Statements

for the year ended 30th August, 2021

1. Accounting policies

a) Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements have been prepared under the historical cost convention except for the revaluation of investments.

b) Voluntary income

Cash donations, gifts and legacies are included in full in the income and expenditure account as they are received. Significant non cash donations are included in the income and expenditure account at the Trustees' estimate of their market value when received. The value of voluntary help is not included in the accounts.

c) Investment income

Bank interest and dividend income is included in the income and expenditure account on a cash basis.

d) Expenditure

Where expenditure is incurred which relates to more than one cost category, the expenditure is apportioned over all relevant headings.

e) Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses on revaluation and disposals throughout the year.

f) Tangible fixed assets

Tangible fixed assets comprise land and buildings which is included at cost.

2. Taxation

The association is a U.K. registered charity, number 224193. All the association's income is applied to its charitable objectives and the association is, therefore, exempt under current legislation from most forms of taxation.

The Hull Aid In Sickness Trust
Notes to the Financial Statements
for the year ended 30th August, 2021

	Total 2021 £	Total 2020 £
3. Charitable expenditure		
Grants awarded:		
Individuals	9,637	5,109
Special Fund for individuals	3,000	1,000
Social Worker teams	2,000	300
Other charitable organisations	9,500	4,015
	24,137	10,424

	Total 2021 £	Total 2020 £
4. Support costs		
Service Contract	7,000	7,000
Investment manager's fees	9,429	9,084
Travel expenses	-	250
Insurance	151	-
	16,580	16,334

	Total 2021 £	Total 2020 £
5. Governance costs		
Accountancy fees	-	-
Legal fees	-	225
	-	225

	Total 2021 £	Total 2020 £
6. Trustees expenses		
Total amount paid	-	-

The Trustees were not entitled to and did not receive any other remuneration from the charity during the year.

The Hull Aid In Sickness Trust

Notes to the Financial Statements

for the year ended 30th August, 2021

7. Tangible fixed assets

The Trust owns land and buildings in Baker Street, formerly known as the Hull and Sculcoates Dispensary, now let to the Department of Health and Social Security for a term of 99 years from 1st August 1958 at an annual rental charge of £10 (freehold and leasehold documentation lodged with Gosschalks Solicitors) and with the condition that maintenance and Buildings Insurance is upheld by the tenant.

8. Investment assets

	2021 £	2020 £
Market value:		
At 31 st August 2020	1,233,584	1,309,439
Additions	310,919	204,402
Proceeds of investments sold	(320,205)	(219,371)
Net gain/(loss) – realised	18,783	(34,445)
Net gain/(loss) – unrealised	222,796	(26,441)
At 30 th August 2021	1,465,877	1,233,584

Individual investments exceeding 5% by value of the portfolio were as follows:

	2021 £	2020 £
Conbrio FD	235,269	162,739
First Sentier	87,067	-
Mayfair Capital Property	74,555	88,983
	396,891	251,722

The Hull Aid In Sickness Trust
Notes to the Financial Statements
for the year ended 30th August, 2021

9. Funds	Unrestricted Funds £	Contingency fund £	Endowment fund £	Total Funds £
At 31st August, 2020	84,989	126,719	1,183,527	1,395,235
Incoming resources for the year	34,689	-	-	34,689
Outgoing resources for the year	(40,717)	-	-	(40,717)
Transfers between funds	4,919	10,607	(15,526)	-
Realised gains on investments	-	-	18,783	18,783
Unrealised gains on investments	-	11,596	211,200	222,796
At 30th August, 2021	83,880	148,922	1,397,984	1,630,786
Represented by:				
Tangible fixed assets	-	-	2,261	2,261
Investments	-	94,124	1,371,753	1,465,877
Cash held as part of investment fund	-	-	23,970	23,970
Current assets	96,795	54,798	-	151,593
Current liabilities	(12,915)	-	-	(12,915)
	83,880	148,922	1,397,984	1,630,786

THE HULL AID IN SICKNESS TRUST

England & Wales - Charity number 224193

Accounts

The Hull Aid In Sickness Trust

Financial Statements

30th August, 2020



The Hull Aid In Sickness Trust

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Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Financial Statements	12 - 15

The Hull Aid In Sickness Trust

Reference and Administrative Information

for the year ended 30th August, 2020

Name of Charity:

The Hull Aid In Sickness Trust

Charity Registration No.:

224193

Principal Address:

The Strand, 75 Beverley Road, Hull, HU3 1XL

Trustees:

Co-optative Trustees:

Reverend J Allen Bagshawe

Mrs Valerie Horspool

Mr Peter J D Brewer

Honorary Alderman Mrs Patricia Ellis

Miss Margaret Ashley

Mr John Roughley

Nominative Trustee:

Councillor Rosemary Pantelakis

Bankers:

NatWest Bank Plc, 34 King Edward Street, Hull

Beverley Building Society, 57 Saturday Market, Beverley, East Yorkshire

Virgin Money, 10-12 Paragon Street, Hull

Independent Examiner:

Smailes Goldie, Regents Court, Princess Street, Hull, HU2 8BA

Solicitors:

Gosschalks, Queens Gardens, Hull

Andrew Jackson Solicitors, Marina Court, Castle Street, Hull

Investment Advisers

Castlefield, 9th Floor, 111 Piccadilly, Manchester, M1 2HY

Clerk to the Trustees

Hull CVS Ltd, The Strand, 75 Beverley Road, Hull, HU3 1XL.

The Hull Aid In Sickness Trust

Trustees Report

for the year ended 30th August, 2020

The Trustees present their report along with financial statements of the charity for the year ended 30th August 2020. The financial statements have been in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Governing Document

The charity was formed on 30th August 1957 and is regulated by a scheme of the Charity Commissioners dated 2nd January 1973 and as affected by resolution made under s74 of the Charities Act 1993 on 25th May 2011. The Trust does not actively fundraise and seeks to continue its charitable work through the careful management of its existing resources.

Trustees Certificate of Incorporation

A Certificate of Incorporation was granted to the Trustees by the Charity Commissioners dated 18th November 1993 in the name of 'The Incorporated Trustees of the Hull Aid in Sickness Trust'.

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 year. 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 a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping 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 2011, 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 Hull Aid In Sickness Trust

Trustees Report

for the year ended 30th August, 2020

Co-optative and Nominative Trustees:

The Co-optative Trustees are appointed by the board of Trustees for a term of five years after which they may put themselves forward for re-appointment. The Nominative Trustee is appointed by the Kingston upon Hull City Council for four years or at the discretion of the Council, and may then be re-appointed. The Trust's governing document provides for 6 Co-optative Trustees and 1 Nominative Trustee.

The Trust's Scheme dictates that Co-optative Trustees must be persons who through residence, occupation or employment, or otherwise, have special knowledge of the City and County of Kingston upon Hull. Candidates for the post will have been personally recommended, asked to provide a written synopsis detailing their skills, knowledge and experience and they will then be checked with the Disclosure & Barring Service. Each candidate will be provided with a Trustees 'Enquiry Pack' containing copies of the Trustees role description, the 'Essential Trustee', recent Trust Minutes and Trustees Annual Report and Financial Statements, and the Trust's History. The Trust's Scheme, all of the Trust's policy and procedural documents, and a copy of 'Charities and Public Benefit' are provided once elected and new Trustees must also sign a 'Declaration of Eligibility for New Trustees'.

The Trustees meet every quarter to consider the grants, investments, reserves and risk management of the Trust. Any reviews from the investment manager, or changes to assets will also be reviewed between meetings as needed.

The day to day administration of the charity is undertaken by a paid part-time clerk who is responsible for the maintaining of the records of the Trust and preparing applications and other documents for consideration by the Trustees at their meetings. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in Note 6 to the Accounts. Trustees are expected to withdraw from decisions where a conflict of interest arises.

Risk Management

The Trustees have considered and identified all risks to which the Trust is exposed, and have established systems and procedures to manage those risks.

The Trustees consider the variability of investment returns on the Trust's endowment funds to constitute the charity's major financial risk as the Trust is dependent entirely on this income and has no other income source. The Trustees employ an investment manager to handle the Trust's investments on the basis of an agreed investment strategy for an ethical bespoke portfolio and in accordance with the Trust's Investment Policy. Reports and valuations of the Trust's holdings are provided for consideration at every quarterly meeting.

The Trust's major operational risk is the unpredictability of grant applications on an annual basis, particularly those received from individuals. The Trustees manage this risk with promotion of the charity's grant making activities to all three of the Trust's main beneficiary groups whenever any reduction in individual application numbers is recorded. Reporting and review of applications at every Trust meeting also gives opportunities throughout the year to determine if further promotional responses are required and gives greater flexibility to the Trust's charitable activities.

The Hull Aid In Sickness Trust

Trustees Report

for the year ended 30th August, 2020

Objectives for the public benefit

The object of the Trust is to apply clear income of the Charity in relieving in cases of need persons resident in the City and County of Kingston upon Hull who are sick, convalescent, disabled, handicapped or infirm by providing or paying for items, services or facilities which are calculated to alleviate the suffering or assist recovery of such persons in such cases but that are not readily available to them from other sources. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Restrictions

In applying the income of the Charity the Trustees shall observe the following restrictions:

1. they shall not apply any part of the income directly for the relief of rates, taxes or other public funds but may apply income in supplementing relief or assistance provided out of public funds.
2. they shall not commit themselves to repeat or renew relief granted on any occasion in any case.

Activities during the year

During the year the Trustees have met virtually for the majority of the year for the purpose of overseeing the general management and operation of the Trust and its portfolio of investments and giving consideration to applications for financial assistance.

Grant making policy

The Trust has established its grant making policy to achieve its objects for the public benefit in aiding those detailed in its Scheme, and defined in its objects as follows:

Grants made to individuals:

The Trust considers applications for grants by individuals who fulfil the criteria given in its objects and who can demonstrate their need by completing the Trust's application form and signing its declaration, and by supplying supporting evidence and information.

In addition, the Trust continues to approve and monitor a Special Fund for Individual Applicants. This fund is currently being accessed by the Dove House Hospice Family Support Team. In their case a fixed sum of £1,000 has been awarded which can then be accessed directly by the Team for individuals under their care who comply fully with the criteria for this Trust but who have needs that are more urgent than can be currently met by waiting for the next quarterly Trustees meeting.

All applicants will complete a suitable application form and declaration, which will be considered at the next Trustees meeting. The Trustees reserve the right to withdraw from future funding if they are, at any time, not satisfied that the team is meeting the specified terms and conditions of the Trust.

Grants made to Social Worker Teams:

Throughout the year the Trust also welcomed requests from local Social Workers acting on behalf of agencies approved by the Trustees to be awarded a small sum for further disbursement amongst their clients, and at their discretion, in cases of need. They must, on every occasion, provide documentary evidence demonstrating how grants previously approved have been utilised and fulfilled the objects of the Trust.

The Hull Aid In Sickness Trust

Trustees Report

for the year ended 30th August, 2020

Christmas Grants were not awarded in the year to 30th August 2020 year due to a large number of Organisational applications.

Grants made to the Hull branches of other charitable organisations:

Submission of a summary of how any grant made would be used must be provided by any organisations requesting grants and this use must fulfil the criteria of providing a health benefit to those in need and are residents of the City and County of Kingston upon Hull only. In order to protect grants to individuals, requests from organisations are now put forward for approval only at the end of year meeting in July when the full income of the Trust for the year can be reasonably accurately estimated, and are never guaranteed.

Achievements and Performance

How our grant making policy delivered public benefit: A review of our achievements and performance:

The total value of all forms of grants for this year decreased by 42% to £10,424, this overall decrease in grant expenditure is mainly a result of a reduction in applications to individuals and the increase in organisation requests. The Trust prioritises grant awards to individuals and social worker teams, and makes awards to organisations only where they feel they have the capacity to do so.

Grant awards were approved by the Trustees this year as follows, and detailed in Note 3 to the Accounts:

- A total of 8 individual applicants were approved for a grant following the receipt of new and satisfactory applications. A total of £5,211 was awarded.
- Grants were also awarded to 1 approved individual applicant via the Special Fund for Individual Applicants utilised by the Dove House Hospice Family Support Team following the receipt of new and satisfactory applications.
- The number of charitable organisations approved this year was 5, each application was carefully discussed to ensure that they fulfilled the trusts criteria.
- Grants were awarded to social worker teams at local agencies on 1 occasions during the year for disbursement in smaller amounts to Hull patients who need urgent assistance.

The Hull Aid In Sickness Trust

Trustees Report

for the year ended 30th August, 2020

Financial Review

The Trust is totally reliant upon the income received from the investments held by the charity and the financial objective is, where possible, to distribute this income after meeting all expenses, to the beneficiaries of the Trust in the form of grants that achieve our objects for the public benefit.

Dividend income, which forms the bulk of the Trust's income, has decreased this year to a total of £36,135 a negative impact if the current COVID-19 situation, we were advised and prepared for this drop by the investment managers and they advised that they would try and maintain this for the next year.

The Trust's other main source of income from Bank and Building Society accounts increased this year to £600. Together dividends, bank interest and rent created overall income for the Trust this year to £36,735 a decrease of around 22% from last financial period.

The Trust's Statement of Financial Activities on page 9 show that this year there was a resultant surplus of £9,752.

The Trust has recorded no significant change in support costs this year as a result of stability in their investment management team and their clerk. The next financial period should see the same stability for expenditure as an overall fixed fee from the Clerk will incorporate all of the Trust's administrative expenditure and office costs, the income could see a slight decrease depending on the changing market situation based on the most recent investment report.

Reserve Policy:

Reserves in the form of cash held on deposit and other investments are maintained at a level sufficient to cover at least two years administration, support and grant making requirements and these funds are identified within the accounts and schedule of investments as Contingency Funds. The reserves are classified as part of the Trust's Unrestricted Fund but are designated for this specific purpose.

Investment policy and performance

This financial period the Trust's Investment Manager focused on the financial performance and agreed ethical objectives that relate to the Trust's commitment to promoting health, supporting the local community and that are appropriate to its charitable status and objectives as a non-fundraising, endowed charity.

The Investment Manager continues to monitor and review the position of the portfolio and has had to make further changes necessitated by worldwide events, including other European elections and the most recent UK General Election. Note 8 of this report highlights the overall value of movements in the investment portfolio. These values indicate the changes necessary to meet the Trust's investment objectives in the current financial climate and beyond, but whilst still providing a level of monthly income that will allow the Trust to continue to meet its charitable objectives.

The Hull Aid In Sickness Trust Trustees Report

for the year ended 30th August, 2020

The dividend income this year has been as expected as per the valuation from Castlefield at the beginning of the lockdown period. The income level for this period has been adequate to meet the Trust's administrative and charitable requirements. The Investment Manager and the Trustees are now working to review the potential income from the portfolio over the coming year, to allow accurate and realistic budgets to be created.

There has been no requirement to make changes to the Castlefield Managed Multi Asset Fund that is designated as the Trust's Contingency Fund. Small changes in valuation to the year end has resulted in a slight decrease in the value of this fund since the start of the financial period.

The current value of the portfolio is £1,233,583, a negative movement of 5.7% from the start of the financial year. The average yield from holdings is 2.9% recorded as at the year end.

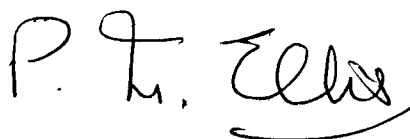
Future Plans

The Trustees intend to continue making grants in a similar manner to that experienced over the past few years and with due consideration of the Public Benefit Guidance. Continuing changes to local services and to charity guidance however means that the Trustees intend to continue to monitor working practices and the Trust's administrative policy documents to ensure that the Trust's funds and its applicants remain protected.

The Trust intends to prioritise two main areas of disbursement for charitable funds – individuals and social worker teams for emergency funding to individuals within their care. The ability for the Trust to also fund other charitable organisations as it has done in the past will now be reviewed only at the end-of-year meeting and will be wholly dependent on available income.

If investment income reduces over the next financial year the Trustee's will take additional consideration as to the priority of each application much more carefully to ensure that the help the people who really do need the funds

In order to meet its charitable need the board intends to manage the funds under their control in a prudent manner whilst at the same time maximising income generation and closely monitoring the Trust's portfolio in conjunction with the investment manager.



- Chairman

On behalf of the board of Trustees

Independent Examiner's Report to the Trustees of The Hull Aid In Sickness Trust

I report on the accounts of the charity for the year ended 30th August 2020 which are set out on pages 9 to 14.

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

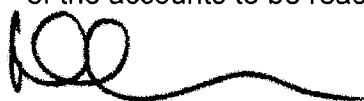
Basis of independent examiner's statement

My examination was carried out in accordance with 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 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 comply with the accounting requirements of the 2011 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.



N Shipley FCA
Smailes Goldie
Chartered Accountants
Regent's Court
Princess Street
Hull
HU2 8BA

The Hull Aid In Sickness Trust

Statement of Financial Activities (incorporating an Income and Expenditure Account)

for the year ended 30th August, 2020

	Note	Unrestricted funds £	Contingency funds £	Endowment funds £	Total funds 2020 £	Total funds 2019 £
Income and expenditure						
Incoming resources from generated funds						
Activities for generating funds:						
Rents received		-	-	-	-	20
Dividends received		36,135	-	-	36,135	47,170
Interest received		600	-	-	600	498
Total incoming resources		36,735	-	-	36,735	47,689
Resources expended						
Charitable expenditure	3	10,424	-	-	10,424	24,875
Support costs	4	16,334	-	-	16,334	18,380
Governance costs	5	225	-	-	225	720
Total resources expended		26,983	-	-	26,983	43,975
Net (outgoing)/incoming resources and movement in funds		9,752	-	-	9,752	3,714
Transfer between funds		-	-	-	-	-
Investment gains in year:						
Realised		-	-	(34,445)	(34,445)	(4,839)
Unrealised		-	-	(26,441)	(26,441)	(31,249)
Balances brought forward at 31st August, 2019		75,237	126,719	1,244,413	1,446,369	1,478,743
Balances carried forward at 30th August, 2020		84,989	126,719	1,183,527	1,395,235	1,446,369

The notes on pages 12 to 15 form part of these Financial Statements.

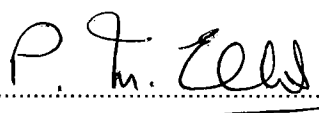
The Hull Aid In Sickness Trust

Balance Sheet

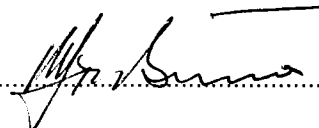
at 30th August, 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	7	2,261	2,261
Investments	8	1,233,584	1,309,439
Investment Dealing Account		12,852	4,634
		1,248,697	1,316,334
Current assets			
Cash at bank and in hand		146,538	131,785
		146,538	131,785
Liabilities: Amounts falling due within one year		-	1,750
Net assets		1,395,235	1,446,369
Funds	9		
Unrestricted		84,989	75,237
Contingency		126,719	126,719
Endowment		1,183,527	1,244,413
		1,395,235	1,446,369

Approved by the Board of Trustees on 19th May 2021 and signed on its behalf by



Chair of the Trustees



Vice Chair of the Trustees

The notes on pages 12 to 15 form part of these Financial Statements.

The Hull Aid In Sickness Trust

Notes to the Financial Statements

for the year ended 30th August, 2020

1. Accounting policies

a) Accounting convention

The financial statements have been prepared under the historical cost convention. The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements have been prepared under the historical cost convention except for the revaluation of investments.

b) Voluntary income

Cash donations, gifts and legacies are included in full in the income and expenditure account as they are received. Significant non cash donations are included in the income and expenditure account at the Trustees' estimate of their market value when received. The value of voluntary help is not included in the accounts.

c) Investment income

Bank interest and dividend income is included in the income and expenditure account on a cash basis.

d) Expenditure

This is accounted for on a cash basis. Where expenditure is incurred which relates to more than one cost category, the expenditure is apportioned over all relevant headings.

e) Investments

Investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses on revaluation and disposals throughout the year.

f) Tangible fixed assets

Tangible fixed assets comprise land and buildings which is included at cost.

2. Taxation

The association is a U.K. registered charity, number 224193. All the association's income is applied to its charitable objectives and the association is, therefore, exempt under current legislation from most forms of taxation.

The Hull Aid In Sickness Trust

Notes to the Financial Statements

for the year ended 30th August, 2020

	Total 2020 £	Total 2019 £
3. Charitable expenditure		
Grants awarded:		
Individuals	5,109	5,475
Special Fund for individuals	1,000	1,000
Social Worker teams	300	900
Other charitable organisations	4,015	17,500
	<u>10,424</u>	<u>24,875</u>
	<u><u>10,424</u></u>	<u><u>24,875</u></u>
4. Support costs		
Service Contract	7,000	8,750
Investment manager's fees	9,084	9,479
Travel expenses	250	-
Insurance	-	151
	<u>16,334</u>	<u>18,380</u>
	<u><u>16,334</u></u>	<u><u>18,380</u></u>
5. Governance costs		
Accountancy fees	-	720
Legal fees	225	-
	<u>225</u>	<u>720</u>
	<u><u>225</u></u>	<u><u>720</u></u>
6. Trustees expenses		
Total amount paid	250	-
	<u>250</u>	<u>-</u>
	<u><u>250</u></u>	<u><u>-</u></u>

The Trustees were not entitled to and did not receive any other remuneration from the charity during the year.

The Hull Aid In Sickness Trust

Notes to the Financial Statements

for the year ended 30th August, 2020

7. Tangible fixed assets

The Trust owns land and buildings in Baker Street, formerly known as the Hull and Sculcoates Dispensary, now let to the Department of Health and Social Security for a term of 99 years from 1st August 1958 at an annual rental charge of £10 (freehold and leasehold documentation lodged with Gosschalks Solicitors) and with the condition that maintenance and Buildings Insurance is upheld by the tenant.

8. Investment assets

	2020 £	2019 £
Market value:		
At 31st August 2019	1,309,439	1,346,617
Additions	204,402	169,521
Proceeds of investments sold	(219,371)	(170,611)
Net loss – realised	(34,445)	(4,839)
Net loss - unrealised	(26,441)	(31,249)
At 30 th August 2020	1,233,584	1,309,439

Individual investments exceeding 5% by value of the portfolio were as follows:

	2020 £	2019 £
Castlefield Managed Multi Asset Fund	162,739	174,706
Mayfair Capital Property	88,953	94,363
	251,692	269,069

The Hull Aid In Sickness Trust

Notes to the Financial Statements

for the year ended 30th August, 2020

9.	Funds	Unrestricted Funds £	Contingency fund £	Endowment fund £	Total Funds £
	At 31st August, 2019	75,237	126,719	1,244,413	1,446,369
	Incoming resources for the year	36,735	-	-	36,735
	Outgoing resources for the year	(26,983)	-	-	(26,983)
	Transfers between funds	-	-	-	-
	Realised gains on investments	-	-	(34,445)	(34,445)
	Unrealised gains on investments	-	-	(26,441)	(26,441)
	At 30th August, 2020	84,989	126,719	1,183,527	1,395,235
	Represented by:				
	Tangible fixed assets	-	-	2,261	2,261
	Investments	-	71,921	1,161,663	1,233,584
	Cash held as part of investment fund	-	-	12,852	12,852
	Current assets	91,740	54,798	-	146,538
	Current liabilities	(6,751)	-	6,751	-
		84,989	126,719	1,183,527	1,395,235