



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

Reference and Administrative Information

for the year ended 30th August, 2022

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

Mr John Roughley

Mr Timothy Durkin

Nominative Trustee:

Councillor Robert Pritchard

Bankers:

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

Beverley Building Society, 57 Market Place, Beverley, HU17 8AA (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, 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, 2022

The Trustees present their report along with financial statements of the charity for the year ended 30th August 2022. 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, 2022

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, 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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		35,822	-	-	35,822	34,689
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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	-
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		30,408	-	-	30,408	40,717
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balances carried forward at 30th August, 2022		223,308	10,000	1,239,068	1,472,376	1,630,786
		<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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

