

REGISTERED COMPANY NUMBER. 2339437 (England and Wales)
REGISTERED CHARITY NUMBER. 702186

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2011
FOR
HULL COMPACT LIMITED**

THURSDAY



AH8ERZPS

A17

01/12/2011

51

COMPANIES HOUSE

Rackham's
Chartered Certified Accountants
Melton Court
Gibson Lane
Melton
East Yorkshire
HU14 3HH

HULL COMPACT LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 12
Detailed Statement of Financial Activities	13 to 14

HULL COMPACT LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2011. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

2339437 (England and Wales)

Registered Charity number

702186

Registered office

First Floor
258 Anlaby Road
Hull
HU3 2RS

Trustees

M A Clark (Chairman)
C Brown (Vice Chairman)
G Munn (Treasurer)
K Beaton
D Quigley
P J S Shipp
T Anastasi
G Mangan
F B Salt
S Argent
C Randall
R Stevens

- resigned 28 2 2011

Company Secretary

D Bull

Independent Examiner

T M Rackham
FCCA
Rackham's
Chartered Certified Accountants
Melton Court
Gibson Lane
Melton
East Yorkshire
HU14 3HH

Bankers

HSBC
55 Whitefriargate
Hull
HU1 2HX

HULL COMPACT LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Rollits
Wilberforce Court
High Street
HULL
HU1 1YJ

Executive committee

The directors, who are trustees for the purpose of charity law, who acted during the year 2010-2011 are detailed on the first page of these financial statements

In accordance with clauses 32 and 33 of the Articles of Association, all directors should retire at the Annual General Meeting. The retiring directors and officers shall be eligible for re-election.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is a registered charity and company limited by guarantee. In accordance with the constitution of the company every member undertakes to contribute such amount as may be required (not exceeding £1) to the assets if it should be wound up.

Organisational structure

The directors of the company form an executive committee who represent their organisations as members of the company. Appointment of directors is confirmed at the Annual General Meeting. The directors meet on a regular basis and are supported in their governance of the charity's affairs by a management team including appropriately qualified persons in key areas. Directors receive no remuneration, in accordance with the provisions of both its Memorandum and Articles of Association and the Charities Act.

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

OBJECTIVES AND ACTIVITIES

Nature of Business and Objectives

The principal activity of the company and the charity is to provide for the public benefit, the raising of standards in education and training of children and young people within the city of Kingston Upon Hull, with particular reference to equipping them for employment and facilitating their obtaining work in industry, commerce and the professions. The company has charitable status.

HULL COMPACT LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2011

ACHIEVEMENT AND PERFORMANCE

The governing body continued to meet regularly throughout the year, which sadly ended with the death of Barrie Salt who was the founder of Hull Compact. He was the Executive Director for the first 12 years and then Company Secretary until he retired in 2007. After his retirement he joined the governing body up until his death in February 2011.

The Compact Goal achievement by 1,642 pupils was only slightly lower than last year's record high of 1,677 but still higher than the number of pupils who achieved in each of the years 2007, 2008 and 2009.

Compact Awards saw 516 sharing Achievement Awards, an increase from the 2009 figure of 467. In addition 16 students received University Bursaries which equalled last year's figure. The awards as a whole cost £67,100, a sum provided most generously by Compact Sponsors.

The Directors are confident that given our income remains similar to current levels our resources will sustain us for at least the next two years.

FINANCIAL REVIEW

Reserves policy

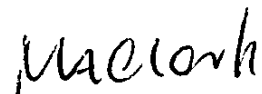
It is the policy of the charity to maintain liquid unrestricted funds, which are the free reserves, at a level sufficient to cover costs for a period of no more than three months. Free reserves remained in excess of this figure throughout the year.

The net deficit for the year amounted to £(21,779) (2010 surplus of £16,837). The timing of donations will continue to cause artificial surpluses/deficits. During the year, direct charitable expenditure amounted to £50,810 while operational management expenditure was £40,324.

TAXATION

The company, as a registered charity, has obtained exemption from corporation tax. Charitable tax exemptions can therefore be claimed to the extent that income and/or gains are applicable and applied for charitable purposes only.

ON BEHALF OF THE BOARD



M A Clark (Chairman) - Trustee

21 October 2011

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HULL COMPACT LIMITED

I report on the accounts for the year ended 31 March 2011 set out on pages five to twelve

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 Act), and
- to state whether particular matters have come to my attention

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and 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 statements 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 386 and 387 of the Companies Act 2006, and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities

have 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



T M Rackham
FCCA
Rackham's
Chartered Certified Accountants
Melton Court
Gibson Lane
Melton
East Yorkshire
HU14 3HH

22 October 2011

HULL COMPACT LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	39,740	27,050	66,790	102,650
Investment income	3	10	284	294	352
Other incoming resources		<u>2,271</u>	<u>-</u>	<u>2,271</u>	<u>3,496</u>
Total incoming resources		<u>42,021</u>	<u>27,334</u>	<u>69,355</u>	<u>106,498</u>
RESOURCES EXPENDED					
Charitable activities	4				
Direct Charitable Expenditure		-	50,810	50,810	51,195
Other resources expended		<u>37,714</u>	<u>2,610</u>	<u>40,324</u>	<u>38,466</u>
Total resources expended		<u>37,714</u>	<u>53,420</u>	<u>91,134</u>	<u>89,661</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR					
		<u>4,307</u>	<u>(26,086)</u>	<u>(21,779)</u>	<u>16,837</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>12,148</u>	<u>105,465</u>	<u>117,613</u>	<u>100,776</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>16,455</u></u>	<u><u>79,379</u></u>	<u><u>95,834</u></u>	<u><u>117,613</u></u>

The notes form part of these financial statements

HULL COMPACT LIMITED**BALANCE SHEET
AT 31 MARCH 2011**

	Notes	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
CURRENT ASSETS					
Cash at bank and in hand		17,367	79,379	96,746	120,414
CREDITORS					
Amounts falling due within one year	12	(912)	-	(912)	(2,801)
NET CURRENT ASSETS		<u>16,455</u>	<u>79,379</u>	<u>95,834</u>	<u>117,613</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,455	79,379	95,834	117,613
NET ASSETS		<u>16,455</u>	<u>79,379</u>	<u>95,834</u>	<u>117,613</u>
FUNDS	13				
Unrestricted funds				16,455	12,148
Restricted funds				<u>79,379</u>	<u>105,465</u>
TOTAL FUNDS				<u>95,834</u>	<u>117,613</u>

The notes form part of these financial statements

HULL COMPACT LIMITED

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2011**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Trustees on 21 October 2011 and were signed on its behalf by



Trustee

The notes form part of these financial statements

HULL COMPACT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Allocation and apportionment of costs

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Office equipment - 5 years

Depreciation of tangible fixed assets is calculated by reference to cost, less any residual value, at rates estimated to write off the relevant assets over their expected useful lives which are as follows

Items costing below £250 individually are not usually capitalised. An annual impairment review is carried out to ensure that all fixed assets still have a useful life

Taxation

The charity is exempt from corporation tax on its charitable activities

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements

Donations, bursaries and grants

Donations are credited to the income and expenditure account when the amounts are received. Bursaries and grants awarded are debited to the income and expenditure account in the year to which they relate

Unrestricted funds are donations and other incoming resources receivable or generated by the objectives of the charity without further specified purpose and are available as general funds

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs

HULL COMPACT LIMITED**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2011****2. VOLUNTARY INCOME**

	2011 £	2010 £
Sir James Reckitt Charity	1,000	-
Northcott	250	-
Learning CIT	4,500	-
Emilie Faurie	2,000	-
Running Deep	1,000	-
Aarhus United UK	1,000	1,000
Andrew Marvell	2,000	2,000
Bishop Burton College	500	-
Cargill	1,000	1,000
David Lister School	2,000	2,000
Endeavour School	2,000	2,000
EYMS	500	500
Hesslewood Children's Trust	-	42,000
Hull and East Riding Charitable Trust	3,000	3,000
Hull City Council	3,000	2,500
Hull College	-	1,000
Kelvin Hall School	2,000	2,000
Kingswood School	2,000	2,000
Malet Lambert	3,000	3,000
Newland School	2,000	2,000
Nunburnholme Trust	350	350
Pickering High School	-	2,000
Princes Quay	500	500
Sir Henry Cooper School	-	2,000
St Mary's College	3,000	2,000
Sydney Smith School	3,000	3,000
The Deep	-	1,000
University of Hull	3,000	3,000
University of Lincoln	1,000	1,000
Wyke College	2,000	-
Archbishop Sentamu	2,000	2,000
Hull City (Aim Higher)	-	4,000
Hull Trinity House	1,000	1,000
Hull CVS	1,250	500
Yorkshire Forward	-	500
William Jackson	2,000	2,000
Rotary Club	300	400
Premier Class	500	500
Ann Watson's Trust	8,400	8,400
Fenner Dunlop	2,500	2,500
Sir Philip Reckitt Charity	240	-
Tribune Trust	1,000	-
Sirius	2,000	-
	<u>66,790</u>	<u>102,650</u>

HULL COMPACT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2011

3. INVESTMENT INCOME

	2011	2010
	£	£
Deposit account interest	<u>294</u>	<u>352</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 5)	Totals
	£	£
Direct Charitable Expenditure	<u>50,810</u>	<u>50,810</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2011	2010
	£	£
Bursaries and Grants	<u>50,810</u>	<u>51,195</u>

6. SUPPORT COSTS

	Management £
Other resources expended	<u>40,324</u>

Support costs, included in the above, are as follows

Management

	2011 Other resources expended £	2010 Total activities £
Salaries	25,340	29,457
CRB Checks	756	1,368
Travel expenses	2,538	736
Badges and Certificates	-	271
Office Costs	9,274	5,166
Examiners fees	912	875
Miscellaneous	<u>1,504</u>	<u>593</u>
	<u>40,324</u>	<u>38,466</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2011 nor for the year ended 31 March 2010

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2011 nor for the year ended 31 March 2010

HULL COMPACT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2011

8. STAFF COSTS

The average number of employees during the year was 3 (2010 3) none of whom received emoluments in excess of £60,000

	2011	2010
Staff remuneration	25,340	33,294
Employers NI	2,917	3,544

9. CHARITABLE EXPENDITURE

Direct charitable expenditure includes all expenditure incurred, except direct management costs of supporting the activities which have been separately identified in the accounts as management and administrative costs

10. TAXATION

Hull Compact Limited is a registered charity (No 702186) and consequently has no liability to corporation tax

11. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2010 and 31 March 2011	<u>2 319</u>
DEPRECIATION	
At 1 April 2010 and 31 March 2011	<u>2,319</u>
NET BOOK VALUE	
At 31 March 2011	<u>-</u>
At 31 March 2010	<u>-</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Other creditors	<u>912</u>	<u>2,801</u>

13. MOVEMENT IN FUNDS

	At 1 4 10 £	Net movement in funds £	At 31 3 11 £
Unrestricted funds			
No 2 Account - Company Account	12,148	4 307	16,455
Restricted funds			
No 3 Account - Compact Awards	105,465	(26,086)	79 379
TOTAL FUNDS	<u>117,613</u>	<u>(21,779)</u>	<u>95,834</u>

HULL COMPACT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2011

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
No 2 Account - Company Account	42,021	(37,714)	4,307
Restricted funds			
No 3 Account - Compact Awards	27,334	(53,420)	(26,086)
TOTAL FUNDS	<u>69,355</u>	<u>(91,134)</u>	<u>(21,779)</u>

14 MEMBERS' LIABILITY

The company was incorporated as a company limited by guarantee and therefore it has no share capital. The liability of the members is limited to £1 each.

15 RESERVES

Reserves	2011	2010
Unrestricted		
No 2 Account - Company account	16,455	12,148
Restricted		
No 3 Account - Compact awards	79,379	105,465

A substantial proportion of the above reserves will be distributed in the form of grants and bursaries during the next two financial years.

The unrestricted reserves may be used for operational purposes as well as being distributed in the form of grants and bursaries during the forthcoming financial years.

HULL COMPACT LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 £	2010 £
INCOMING RESOURCES		
Voluntary income		
Sir James Reckitt Charity	1,000	-
Northcott	250	-
Learning CIT	4,500	-
Emilie Faurie	2,000	-
Running Deep	1,000	-
Aarhus United UK	1,000	1,000
Andrew Marvell	2,000	2,000
Bishop Burton College	500	-
Cargill	1,000	1,000
David Lister School	2,000	2,000
Endeavour School	2,000	2,000
EYMS	500	500
Hesslewood Children's Trust	-	42,000
Hull and East Riding Charitable Trust	3,000	3,000
Hull City Council	3,000	2,500
Hull College	-	1,000
Kelvin Hall School	2,000	2,000
Kingswood School	2,000	2,000
Malet Lambert	3,000	3,000
Newland School	2,000	2,000
Nunburnholme Trust	350	350
Pickering High School	-	2,000
Princes Quay	500	500
Sir Henry Cooper School	-	2,000
St Mary's College	3,000	2,000
Sydney Smith School	3,000	3,000
The Deep	-	1,000
University of Hull	3,000	3,000
University of Lincoln	1,000	1,000
Wyke College	2,000	-
Archbishop Sentamu	2,000	2,000
Hull City (Aim Higher)	-	4,000
Hull Trinity House	1,000	1,000
Hull CVS	1,250	500
Yorkshire Forward	-	500
William Jackson	2,000	2,000
Rotary Club	300	400
Premier Class	500	500
Ann Watson's Trust	8,400	8,400
Fenner Dunlop	2,500	2,500
Sir Philip Reckitt Charity	240	-
Tribune Trust	1,000	-
Sirius	2,000	-
	66,790	102,650

This page does not form part of the statutory financial statements

HULL COMPACT LIMITED

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2011**

	2011 £	2010 £
Investment income		
Deposit account interest	294	352
Other incoming resources		
CRB Checks and Mentor	2 271	3,496
Total incoming resources	69,355	106,498
RESOURCES EXPENDED		
Charitable activities		
Bursaries and Grants	50,810	51,195
Support costs		
Management		
Salaries	25,340	29,457
CRB Checks	756	1 368
Travel expenses	2,538	736
Badges and Certificates	-	271
Office Costs	9,274	5,166
Examiners fees	912	875
Miscellaneous	1,504	593
	40,324	38,466
Total resources expended	91,134	89,661
Net (expenditure)/income	(21,779)	16,837

This page does not form part of the statutory financial statements