

FRIDAY



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08/01/2010
COMPANIES HOUSE

HULL COMPACT LIMITED

Registered Charity Company
Limited by Guarantee

TRUSTEES REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

HULL COMPACT LIMITED

Directors

M A Clark - (Chair)
C Brown - (Vice Chair)
G Munn - (Treasurer)
K Beaton
D Quigley
P J S Shipp

A Wheelwright
M Ross
T Anastasi
F B Salt
G Mangan

Charity Number

702186

Company Number

2339437

Company Secretary

D Bull

Registered Office and Principal Office

First Floor
258 Anlaby Road
Hull
HU3 2RS

Independent Examiner

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

Bankers

HSBC Bank Plc
55 Whitefriargate
Hull
HU1 2HX

Legal Advisors

Rollits
Wilberforce Court
High Street
Hull
HU1 1YJ

HULL COMPACT LIMITED

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HULL COMPACT LIMITED
DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED
31ST MARCH 2009

The directors' (who are also trustees) present their report and financial statements for the year ended 31st March 2009. This report is prepared in accordance with Section 419(3) of the Companies Act 2006 and the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005)

Company Status

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 company's assets if it should be wound up.

Structure, Governance and Management

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.

Nature of Business and Objectives

The principal activity of the company and the charity is 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.

Review

The net deficit for the year amounted to £19,024 (2008 deficit of £28,794) The timing of donations will continue to cause artificial surpluses/deficits. During the year, direct charitable expenditure amounted to £43,890 while operational management expenditure was £54,333.

HULL COMPACT LIMITED
DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED
31ST MARCH 2009

Review of Developments, Activities and Achievements

Mr F. B. Salt, the Founding Executive Director, was appointed as a governor in May '08. As none of the existing governors resigned, this new appointment strengthened the governing body which continued to meet regularly throughout the year.

Compact Goal achievement was slightly lower than last year's record but was still the second highest since the qualifying targets for attendance and punctuality were increased 10 years ago. 1,535 pupils achieved all their Compact Goals (1,602 in 2008 and 1365 in 2007)

Compact Awards saw 363 sharing Achievement Awards, a decrease from the 2008 figure of 417. In addition 15 students received University Bursaries (11 in 2007). The awards as a whole cost £51,380, 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.

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.

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.

Risk Review

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.

Executive committee

The directors, who are trustees for the purpose of charity laws, who acted during the year 2008-2009 are as follows:

| | | |
|-------------|-----------------|---------------|
| M A Clark | - Chairman | A Wheelwright |
| C Brown | - Vice Chairman | M Ross |
| G Munn | - Treasurer | T Anastasi |
| K Beaton | | F B Salt |
| D Quigley | | G Mangan |
| P J S Shipp | | |

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.

HULL COMPACT LIMITED
DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED
31ST MARCH 2009

Statement of Directors' and Trustees' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of income or expenditure of the company for that period. In preparing those financial statements, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent
- (c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- (d) prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors have complied with their public benefit duty under Section 4 2006 Charities Act.

Approved by the board on 10th December 2009 and signed on their behalf

M. A. Clark
Chair
First Floor
258 Anlaby Road, Hull
HU3 2RS



**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF HULL
COMPACT LIMITED**

Respective responsibilities of trustees and examiner

The charity's trustees (who are also directors for the purpose 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 opinion

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 all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true but fair view' and the report is limited to those matters set out in the statements below.

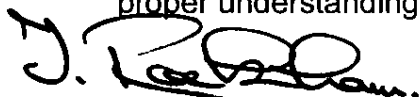
Independent examiner's statement

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 221 of the Companies Act 1985; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 226 of the companies Act 1985 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

14th December 2009

HULL COMPACT LIMITED
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND
EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2009

| | Restricted funds | Unrestricted funds | Total Funds 2009 | Total Funds 2008 |
|--|-----------------------------|-------------------------------|---------------------------------|---------------------------------|
| <u>Income and expenditure</u> | | | | |
| Incoming resources | | | | |
| Donations (note 2) | 43,800 | 20,107 | 63,907 | 59,518 |
| Investment income (note 3) | 575 | 4,046 | 4,621 | 6,035 |
| Other income (note 4) | - | 10,671 | 10,671 | 4,689 |
| Total incoming resources | <u>44,375</u> | <u>34,824</u> | <u>79,199</u> | <u>70,242</u> |
| <u>Resources expended</u> | | | | |
| Direct charitable expenditure (note 5) | 43,890 | | 43,890 | 50,668 |
| Management and administration of the charity (note 6) | | 54,333 | 54,333 | 48,368 |
| Total resources expended | <u>43,890</u> | <u>54,333</u> | <u>98,223</u> | <u>99,036</u> |
| Net Income/(expenditure) for the year | 485 | (19,509) | (19,024) | (28,794) |
| Total funds brought forward | 90,640 | 29,160 | 119,800 | 148,594 |
| Total funds carried forward | <u>91,125</u> | <u>9,651</u> | <u>100,776</u> | <u>119,800</u> |

There are no other recognised gains or losses for the year.

The notes on pages 7 to 10 form part of these accounts.

Hull Compact Limited
Balance sheet for the year ended 31st March 2009

| | Restricted funds | Unrestricted funds | Total 2009 | Total 2008 |
|-----------------------------|-----------------------------|-------------------------------|-----------------------|-----------------------|
| Current assets | | | | |
| Prepayments | | | - | 297 |
| Cash at bank and in hand | 91,125 | 13,155 | 104,280 | 122,811 |
| | <u>91,125</u> | <u>13,155</u> | <u>104,280</u> | <u>123,108</u> |
| Current liabilities | | | | |
| Accruals | | 3,504 | 3,504 | 3,308 |
| Net assets | <u>91,125</u> | <u>9,651</u> | <u>100,776</u> | <u>119,800</u> |
| Funds | | | | |
| Unrestricted funds (note 9) | | | 9,651 | 29,160 |
| Restricted funds (note 9) | | | 91,125 | 90,640 |
| TOTAL FUNDS | | | <u>100,776</u> | <u>119,800</u> |

The charitable company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st March 2009.

The trustees have not required the charitable company to obtain an audit of its financial statements for the year ended 31st March 2009 in accordance with Section 249B(2) of the Companies Act 1985.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Section 221 of the Companies Act 1985
- (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 in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 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 VII of the Companies Act 1985 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007.)

The financial statements were approved by the Board of Trustees on 10th December 2009 and were signed on its behalf by:



Trustee

The notes on pages 7 to 10 form part of these accounts.

HULL COMPACT LIMITED
NOTES TO THE FINANCIAL STATEMENTS AT 31ST MARCH 2009

1. Accounting policies
Basis of accounting

The accounts have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for the Smaller Entities (effective January 2007) and the Charities Act 1993. In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice- Accounting and Reporting by Charities (revised 2005).

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:

Office equipment – 5 years

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.

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.

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.

Taxation

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

HULL COMPACT LIMITED
NOTES TO THE FINANCIAL STATEMENTS AT 31ST MARCH 2009

| | Restricted | Unrestricted | Total Funds 2009 | Total Funds 2008 |
|--|---------------|---------------|------------------------|------------------------|
| 2. Donations | | | | |
| AAK | 800 | | 800 | - |
| Aarhus United UK | | | - | 1,450 |
| ABP | 750 | | 750 | 750 |
| Ann Watson Trust | 8,400 | | 8,400 | 6,300 |
| Arch bishop Thurstan | 1,000 | | 1,000 | 1,000 |
| Andrew Marvell | | 1,000 | 1,000 | - |
| Bishop Burton College | | 1,000 | 1,000 | - |
| Cargill | 700 | | 700 | 650 |
| David Lister School | | 1,000 | 1,000 | 2,000 |
| Endeavour School | | 1,000 | 1,000 | 1,500 |
| Ernst & Young LLP | | | - | 500 |
| EYMS | 500 | | 500 | 500 |
| Hesslewood Children's Trust | 16,800 | | 16,800 | 12,600 |
| Hull & East Riding Charitable Trust | 3,000 | | 3,000 | 3,000 |
| Hull City Council | 2,500 | | 2,500 | 5,000 |
| Hull College | | | - | 1,000 |
| Humberside Rotary Club | 500 | | 500 | 500 |
| J H Fenner & Co | 3,000 | | 3,000 | 1,830 |
| Kelvin Hall School | | 1,000 | 1,000 | 1,000 |
| Kingswood School | | 1,000 | 1,000 | 1,500 |
| Life Education | | 2,107 | 2,107 | - |
| Malet Lambert | | 1,500 | 1,500 | 1,500 |
| Mark C Brown | 500 | | 500 | 1,000 |
| Newland School | 1,000 | | 1,000 | 1,000 |
| Nunburnholme Trust | 350 | | 350 | 350 |
| Pickering High School | | 1,000 | 1,000 | 1,000 |
| Princes Quay | 500 | | 500 | 500 |
| Sir Henry Cooper School | | 1,000 | 1,000 | 1,000 |
| St Mary's College | | 2,000 | 2,000 | 2,000 |
| Sydney Smith School | 1,500 | | 1,500 | 1,500 |
| The Deep | 1,000 | | 1,000 | 88 |
| Trinity House School | | 500 | 500 | 500 |
| University of Hull | | 3,000 | 3,000 | 3,000 |
| University of Lincoln | 1,000 | | 1,000 | 1,000 |
| W M Jackson | | | - | 4,000 |
| Wyke College | | 3,000 | 3,000 | |
| | <u>43,800</u> | <u>20,107</u> | <u>63,907</u> | <u>59,518</u> |

HULL COMPACT LIMITED
NOTES TO THE FINANCIAL STATEMENTS AT 31ST MARCH 2009

| | | |
|--|----------------------|----------------------|
| 3. Investment Income | 2009 | 2008 |
| Bank interest received | <u>4,621</u> | <u>6,035</u> |
| 4. Other Income | 2009 | 2008 |
| CRB Checks and Mentor | <u>10,671</u> | <u>4,689</u> |
| 5. Direct Charitable expenditure | 2009 | 2008 |
| Bursaries and grants | <u>43,890</u> | <u>50,668</u> |
| 6. Management and administration of the charity | 2009 | 2008 |
| Salaries | 33,294 | 32,775 |
| CRB Checks | 7,644 | 4,097 |
| Travel Expenses | 2,257 | 2,697 |
| Badges and Certificates | 1,262 | 1,402 |
| Office Costs | 8,529 | 5,901 |
| Examiners Fees | 782 | 776 |
| Miscellaneous | 565 | 720 |
| | <u>54,333</u> | <u>48,368</u> |

None of the directors received any remuneration or expenses during the year (2008 - £nil).

HULL COMPACT LIMITED
NOTES TO THE FINANCIAL STATEMENTS AT 31ST MARCH 2009

7. Fixed Assets

| | Office Equipment £ |
|---|--------------------------|
| Cost: | |
| At 1 st April 2008 and 31 st March 2009 | <u>2,319</u> |
| Depreciation: | |
| At 1 st April 2008 to 31 st March 2009 | <u>2,319</u> |
| Net book value: | |
| At 1 st April 2008 to 31 st March 2009 | - |

8. 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.

| 9. Reserves | 2009 | 2008 |
|--------------------------------|----------------|----------------|
| Unrestricted | | |
| No 2 Account – Company account | 9,651 | 29,160 |
| Restricted | | |
| No 3 Account – Compact awards | 91,125 | 90,640 |
| | <u>103,498</u> | <u>119,800</u> |

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.