

34369913

**Octavia Hill Housing Trust Foundation**  
(a charitable company limited by guarantee)

**Financial Statements**

**31 March 2004**



# **The Octavia Hill Housing Trust Foundation**

## **Financial Statements**

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# **The Octavia Hill Housing Trust Foundation**

## **Legal and Administrative Information**

### **Trustees**

D L Egerton-Smith

M Johnson

G Southern – resigned 29 September 2003

RA Dundas – appointed 3 February 2004

### **Company Secretary**

CE Hughes

### **Company registered number**

3436993

### **Charity registered number**

1065817

### **Principal office**

Soane House, 303-315 Latimer Road, London W10 6RA

### **Bankers**

HSBC

1 Finchley Rd, London, NW8 9AT

### **Solicitors**

Lee Bolton & Lee,

1 The Sanctuary, Westminster, London SW1P 3JT

### **Auditors**

KPMG LLP

Arlington Business Park, Theale, Reading RG7 4SD

### **Investment advisors**

Laing & Cruikshank

5 Appold Street, London EC2A 2DA

# **The Octavia Hill Housing Trust Foundation**

## **Trustees' report for the year ended 31 March 2004**

The Trustees, who act as directors for the purposes of company law present their report and financial statements of the Foundation for the year ended 31 March 2004.

The Charity Commissioners for England and Wales approved a scheme on 29 July 2003 whereby the assets and liabilities of the Rowe Housing Trust Gift Fund are to be administered by the Octavia Hill Housing Trust Foundation. These accounts reflect the transfer of the net assets of the Rowe Housing Trust Gift Fund amounting to £189,856.

### **Governance**

The Foundation is a charity set up as a charitable company limited by guarantee (No: 3436993), incorporated on 19<sup>th</sup> September 1997. It operates under Memorandum and Articles of Association. The Foundation was established to further the charitable purposes of the Octavia Housing and Care and, in particular, the provision of housing and associated facilities, amenities and services for the poor, the disabled and the aged.

Not more than one third of the Trustees at any one time shall be nominated by Octavia Hill Housing Trust of whom not less than two shall be members of the Committee of Management of Octavia Hill Housing Trust. The Trustees shall have the powers to appoint any person in addition to those appointed in the manner described above, provided that the total number (unless otherwise determined in the General Meeting) shall not be less than three nor more than fifteen. All Trustees are members of the Foundation.

At the Annual General Meeting, one third of the Board, or the number nearest one third shall retire from office. The Trustees to retire shall be those who have been longest in office since their last election or appointment.

### **Connected undertakings**

Octavia Hill Housing Trust Foundation is connected by unity of administration with the following entities:

- Octavia Housing and Care, an Industrial and Provident Society
- Octavia Hill Housing Trust Gift Fund, an unincorporated charity

# **The Octavia Hill Housing Trust Foundation**

## **Trustees' report** *(continued)*

### **Report on activities**

The net increase in funds during the year amounted to £201,218 bringing the total funds in management to £201,455 at the year end.

### **Reserves Policy**

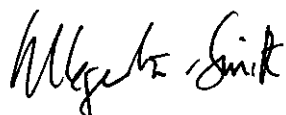
It is the policy of the trust to maintain unrestricted funds at a level sufficient to cover management and administration costs for at least one year.

### **Risk Management**

The trustees have examined the major strategic, business and operational risks which the charity faces, as part of the annual risk appraisal and evaluation exercise carried out by Octavia Housing and Care. The trustees confirm that the systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

### **Auditors**

The Auditors KPMG LLP have indicated their willingness to continue in office.



**David Egerton-Smith**  
Trustee

## **The Octavia Hill Housing Trust Foundation**

### **Statement of trustees' responsibilities in relation to the financial statements**

Law applicable to incorporated charities in England and Wales requires the trustees who are also directors for the purpose of company law, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the charitable company's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

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

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

## **Report of the independent auditors to the trustees of Octavia Hill Housing Trust Foundation**

We have audited the financial statements on pages 7 to 11.

This report is made solely to the charitable company, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the trustee and auditors**

The trustees, who are also the directors of Octavia Hill Housing Trust Foundation for the purposes of company law, are responsible for preparing the trustee's report and, as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the trustees' report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding the trustees' remuneration and transactions with the charitable company is not disclosed.

### **Basis of audit opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Report of the independent auditors to the trustees of Octavia Hill Housing Trust Foundation (*continued*)**

### **Opinion**

In our opinion the financial statements give a true and fair view of the charitable company's state of affairs as at 31 March 2004 and of its incoming and outgoing resources for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*KPMG LLP*

### **KPMG LLP**

*Chartered accountants*

*Registered auditor*

Arlington Business Park

Theale

Reading

RG7 4SD

# The Octavia Hill Housing Trust Foundation

## Statement of financial activities for the year ended 31 March 2004

(Incorporating the Income and Expenditure Account)

	Note	2004 £	2003 £
<b>Incoming resources</b>	2		
Donations from friends		8,567	500
Funds transferred from Rowe Housing Trust Gift Fund		189,856	-
Activities in furtherance of the charities objects:			
Grant income		-	1,995
Charges to children		-	1,974
Activities for generating funds:			
Interest receivable		2,331	120
Investment income		198	-
Miscellaneous income		42	-
<b>Total incoming resources</b>		<b>200,994</b>	<b>4,589</b>
<b>Resources expended</b>			
Costs of activities in furtherance of the charities objects:			
Children's Breakfast Club expenditure		-	2,548
Handover money to the Breakfast Club expenditure		-	1,770
Management and administration	3	1,130	-
<b>Total resources expended</b>		<b>1,130</b>	<b>4,318</b>
<b>Net incoming resources</b>		<b>199,864</b>	<b>271</b>
<b>Other recognised gains and losses</b>			
Revaluation gain	4	1,354	-
<b>Net Movement in Funds</b>		<b>201,218</b>	<b>271</b>
Funds/(deficit) brought forward		237	(34)
<b>Fund carried forward</b>		<b>201,455</b>	<b>237</b>

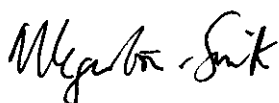
The charitable company has no recognised gains or losses other than the net movement in funds for the year. All funds are unrestricted and relate to continuing activities.

# The Octavia Hill Housing Trust Foundation

## Balance Sheet at 31 March 2004

	Note	2004 £	2003 £
<b>Fixed assets</b>			
Investments	4	7,180	-
<b>Current assets</b>			
Debtors	5	131	8
Cash at bank & in hand		200,418	11,262
		<u>200,549</u>	<u>11,270</u>
<b>Creditors: amounts falling due within one year</b>	6	(6,274)	(11,033)
<b>Net current assets</b>		<u>194,275</u>	<u>237</u>
<b>Net assets</b>		<u>201,455</u>	<u>237</u>
<b>Funds statement</b>			
Unrestricted	1	<u>201,455</u>	<u>237</u>

These financial statements were approved by the board of the trustees on 28/09/04 and were signed on its behalf by:



David Egerton-Smith  
Trustee

# **The Octavia Hill Housing Trust Gift Fund**

## **Notes** *(forming part of the financial statements)*

### **1 Principal Accounting Policies**

#### **Accounting convention**

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value. In preparing the financial statements the charitable company follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) issued in October 2000.

Under financial reporting standard 1 the charitable company is exempt from the requirements to prepare a cashflow statement on the grounds of its size.

#### **Incoming resources**

Incoming resources are accounted for in the period in which the charitable company is entitled to receipt.

#### **Resources expended**

Expenditure is included on an accrual basis.

#### **Fixed asset investment**

Listed investments are included at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities.

#### **Unrestricted funds**

These comprise of funds that the trustees are free to use in accordance with the charitable objects of the charitable company.

# The Octavia Hill Housing Trust Fundation

## Notes (continued)

### 2 Investment income and donations

Investment income consists of dividends and interest receivable on listed investments and securities. Donations are receipts from sundry benefactors.

### 3 Management and administration

	2004 £	2003 £
Debtor written off	554	-
Auditors remuneration	500	-
Bank charges	76	-
	<u>1,130</u>	<u>-</u>

The trustees received no remuneration (2003 - £ nil) and were reimbursed £nil (2003-£nil) for their expenses in the year.

### 4 Fixed Asset Investments

	2004 £	2003 £
<b>Listed investments</b>		
Market value transferred from Rowe Housing Trust Gift Fund	9,338	-
Disposals	(3,512)	-
Revaluation gain	1,354	-
<b>Market value at end of the year</b>	<u>7,180</u>	<u>-</u>
<b>UK investments</b>		
Equities	6,588	-
<b>Overseas investments</b>		
Equities	592	-
	<u>7,180</u>	<u>-</u>
<b>Historical cost at end of year</b>	<u>3,065</u>	<u>-</u>

# **The Octavia Hill Housing Trust Foundation**

## **Notes (continued)**

### **5 Debtors**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Accrued income	<b>129</b>	<b>-</b>
Other debtors	<b>2</b>	<b>8</b>
	<b>131</b>	<b>8</b>

### **6 Creditors**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Professional fees	<b>500</b>	<b>1,176</b>
Octavia Housing and Care	<b>4,609</b>	<b>4,217</b>
Other creditors	<b>1,165</b>	<b>5,640</b>
	<b>6,274</b>	<b>11,033</b>