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THE JAMES HILL MEMORIAL TRUST
(Limited by Guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR TO 31 MARCH 2003

Leonard Bye



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Directors report

The directors present herewith their annual report, together with the financial statements of the company for the year to 31 March 2003.

Responsibilities of the directors

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

Select suitable accounting policies and apply them consistently;
make judgments and estimates that are reasonable and prudent;
prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

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 financial statements comply with the Companies Act 1985. They are also responsible for safekeeping the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results

The deficit for the year was £677. The directors propose to transfer this deficit to reserves.

Review of the business

The principal objective of the company is to provide a sports pavilion and other facilities in memory of James Hill, for the village of Osmotherley. The company's policies in pursuit of this objective have not changed throughout the period. The directors consider the state of affairs of the company to be satisfactory. The company is assisted by unpaid volunteers. The funds and resources are used entirely for the principal objective. Funds are received from donations and from the surplus of activities organised on behalf of the company.

Reserves policy

The directors consider that the liquid reserves of the company should be sufficient to enable its activities to continue for at least six months ahead. The directors recognise that such reserves were lower than this at the balance sheet date and fund raising activities are planned to increase reserves in line with this policy.

The company is a registered charity (No 1065958) and a registered company (No 3439057) and the registered office is

Forge Cottage
6 South End
Osmotherley
North Yorkshire

The directors of the company have no interest in shares in the company as no shares are in issue. The directors during the year to 31 March 2003 were as follows:-

M. Bell	A. Bruseth
U. Hill	R. Smith
D. Manging	E. Shepherd

Bankers

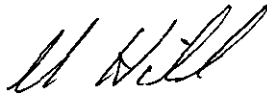
The company's bankers were Yorkshire Bank plc throughout the year.

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Directors report *(continued)*

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board



Leonard Bye

Accountants report on the unaudited accounts to the directors

As described on the balance sheet you are responsible for the preparation of the accounts for the year to 31 March 2003 set out on pages 4 to 7 and you consider that it is exempt from audit.

In accordance with our instructions, we have compiled these unaudited accounts in order to assist you fulfill your statutory responsibilities, from the accounting records and information and explanations supplied to us.



Leonard Bye
Chartered Accountants

22/10/03

2 Romanby Court
High Street
Northallerton
North Yorkshire

Leonard Bye

Statement of financial activities (including income and expenditure account)

	2003 Restricted	2003 Unrest'd £	2003 Totals £	2002 Totals £
Incoming resources				
Donations and fund raising		422	422	-
Grants				594
Investment Income		1	1	307
Rents		841	841	-
Sundry Income		179	179	-
	-	1,443	1,443	901
Fundraising expenses	-	-	-	-
	-	1,443	1,443	901
Resources expended				
Direct charitable expenditure	1,238	619	1,857	2,052
Administrative and general expenses	-	263	263	228
	1,238	882	2,120	2,280
Net incoming resources	(1,238)	561	(677)	(1,379)
Fund balances brought forward	5,212	22,965	28,177	29,556
Fund balances carried forward	3,974	23,526	27,500	28,177

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Balance sheet

	Notes	2003 £	2003 £	2002 £	2002 £
Fixed Assets	4		27,247		28,485
Current assets					
Cash at bank and in hand		473		553	
Creditors - amounts due in less than one year	5	(220)		(861)	
Net current assets/(liabilities)			253		(308)
Net assets			<u>27,500</u>		<u>28,177</u>

Financed by:

Capital and reserves

Restricted funds	3,974	5,212
Unrestricted funds	23,526	22,965
Total reserves	<u>27,500</u>	<u>28,177</u>


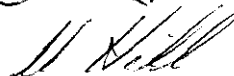
The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection 249B in relation to the accounts for the year.

The directors acknowledge their responsibilities for:

- i) ensuring that the company keeps accounting records which comply with section 221, and
- ii) preparing accounts which give a true and fair view of the state of the affairs of the company as at of the end of the financial year and of its profit or loss for the financial year in accordance with section 226, and which otherwise complies with the requirements of this act relating to the accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

Directors

Notes to the 2003 accounts

1 Accounting policies

1.1 Accounting conventions

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice for charities.

1.2 Turnover

This represents the donations and other income received during the year.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Pavilion 4% per annum, straight line

2 Directors remuneration

The directors are not remunerated for their work for the company.

3 Interest receivable

	2003 £	2002 £
Deposit interest	<u>1</u>	<u>307</u>

4 Tangible assets

	Pavilion £	Total £
Cost		
At 1 April 2002	30,961	30,961
Additions	-	-
Disposals	-	-
At 31 March 2003	<u>30,961</u>	<u>30,961</u>
Depreciation		
At 1 April 2002	2,476	2,476
Charge for the year	1,238	1,238
Disposals	-	-
At 31 March 2003	<u>3,714</u>	<u>3,714</u>
Net book value at 31 March 2003	<u>27,247</u>	<u>27,247</u>
Net book value at 31 March 2002	<u>28,485</u>	<u>28,485</u>

The pavilion is built on leasehold land.

5 Creditors - amounts falling due within one year

	2003	2002
	£	£
Creditors and accruals	<u>220</u>	<u>861</u>

6 Restricted funds and analysis of net assets between funds

When the company receives grants and donations the use of these funds may be restricted by the donor to a particular area of the work of the company. A detailed record is maintained by the company of all transactions relating to this income. Unexpended funds at the end of the year are shown separately on the balance sheet as restricted funds.

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Administrative costs

	2003	2002
	£	£
Insurance	321	346
Accountancy fees	237	213
Repairs and renewals	170	400
Rates	129	68
Sundries	25	15
Depreciation	1,238	1,238
	<u>2,120</u>	<u>2,280</u>