

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2007

FOR

WORCESTER DIOCESAN HOOPER TRUST FUND

REVEREND GEORGE F HOOPER'S BEQUEST

A REGISTERED CHARITY NUMBER 527575

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FOR THE YEAR ENDED 31 DECEMBER 2007

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WORCESTER DIOCESAN HOOPER TRUST FUND
REVEREND GEORGE F HOOPER'S BEQUEST
A REGISTERED CHARITY NUMBER 527575

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The trustees present their report with the financial statements of the charity for the year ended 31 December 2007. The financial statements comply with current statutory requirements, the SORP 2005 and the charity's governing document.

Governance

The charity is registered with the Charity Commissioners (Number 527575) and its governing document is pursuant to a trust deed dated 29 June 1932 and a scheme dated 1 February 1967 of the Secretary of State for Education and Science. The charity is registered as Reverend George F Hooper's Bequest and is known as Worcester Diocesan Hooper Trust Fund.

Trustees

The charity was administered during the year by the trustees comprising of:

The Right Reverend Dr P S M Selby (resigned 30.09.07)	The Right Reverend D S Walker
The Very Reverend P Atkinson	The Venerable F M Trethewey
The Venerable Dr J D Tetley	R L Harris
D Williams-Thomas	R W Higham

New trustees are appointed by the trustees.

Principal Address

The Charity operates from The Old Palace, Deansway, Worcester, WR1 2JE.
The Independent Examiner is J A Yelland, 22 Sansome Walk, Worcester, WR1 1LS.
The Solicitors are March & Edwards, 8 Sansome Walk, Worcester, WR1 1LW.
The Investment Advisors are CCLA Investment Management Limited, 80 Cheapside, London, EC2V 6DZ.

Objects and Aims

The object of the charity is to award scholarships, bursaries or maintenance allowances tenable at any school, university, theological college or other place of learning approved by the trustees, to young persons in need of financial assistance who have not attained the age of 25 years, are members of the Church of England and are to attend/do attend/have attended the Worcester Royal Free Grammar School, the Kings School Worcester or the Alice Ottley School, Worcester with a preference for those who express the intention to take holy orders.

Organisation

The charity is controlled by the Board of Trustees who have regular meetings to review the implementation of its objects. The objects are carried out by the administration staff employed by Worcester Diocesan Board of Finance Limited.

Investment Policy

The trustees' investment policy is to invest in equities to give a high return and long term capital growth. The trustees have invested £28,395 in CBF Investment Fund Income shares giving a return of 3.18% (2006 - 3.02%) and capital growth of 2.5% (2006 - 10.4%).

Main Activities and Achievements

The accounts for the year ended 31 December 2007 showed a surplus of £838. Funding of £150 for educational grants was provided during the year. The trustees report that during the year ended 31 December 2007 income was £988 (2006 - £868).

Reserves Policy

The trustees' policy on reserves is to maintain sufficient cash funds to provide funding for educational grants for the foreseeable future. Unrestricted reserves have increased by £1,134 to £8,170 at 31 December 2007. The trustees consider that there are sufficient cash reserves to continue providing funding for educational grants for the foreseeable future.

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REVEREND GEORGE F HOOPER'S BEQUEST
A REGISTERED CHARITY NUMBER 527575

TRUSTEES ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2007 (Continued)

Risk Policy

The trustees regularly review the major risks to which the charity might be exposed and systems or procedures have been established to manage those risks.

The Right Reverend D S Walker - Trustee

Dated:

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WORCESTER DIOCESAN HOOPER TRUST FUND
REVEREND GEORGE F HOOPER' BEQUEST**

I report on the accounts of the Charity for the year ended 31 December 2007 which are set out on pages 4 to 6.

Respective responsibilities of trustees and examiner

As the charity's trustees, you are responsible for the preparation of the accounts, you consider that the audit requirement of Section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedure specified in the General Directions given by the Charity Commissioners under Section 43(7)(b) of the Act, whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

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 41 of the Act; and
 - to prepare accounts which accord with accounting records and to comply with the accounting requirements of the Act.

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.

**J A Yelland
Chartered Accountant
22 Sansome Walk
Worcester
WR1 1LS**

Dated:

WORCESTER DIOCEAN HOOPER TRUST FUND
REVEREND GEORGE F HOOPER'S BEQUEST

RECEIPTS AND PAYMENTS ACCOUNT – UNRESTRICTED FUND
FOR THE YEAR ENDED 31 DECEMBER 2007

Receipts

Investment Income

- Dividends 904
 - Interest 84

Gross Income

 988

Payments

Charitable Payments

Educational Grants Paid

150

Total Expenditure

150
 =====

Net Unrestricted Payments For the Year

838

Unrestricted Cash Funds at 1 January 2007

1,342

Unrestricted Cash Funds at 31 December 2007

 2,180
 =====

<u>2006</u>
836
32

868
=====
-

-
=====
868
474

1,342
=====

WORCESTER DIOCESAN HOOPER TRUST FUND
REVEREND GEORGE F HOOPER'S BEQUEST

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2007

PERMANENT ENDOWMENT FUND ASSETS (Note 4)

Investments at Market Value

1,784 Central Board of Finance Investment Fund Shares	22,405
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UNRESTRICTED FUND ASSETS (Note 5)

Cash Funds

Central Board of Finance – Deposit Accounts	2,180
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Investments at Market Value

477 Central Board of Finance Investment Fund Shares	5,990

	8,170

Liabilities

Creditors - Approved Grants	-

	8,170

	30,575
	=====

<u>2006</u>
21,857
1,342
5,844

7,186
(150)

7,036

28,893
=====

The Right Reverend D S Walker - Trustee

Approved by the Trustees on

WORCESTER DIOCESAN HOOPER TRUST FUND
REVEREND GEORGE F HOOPER'S BEQUEST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2007

1. **Accounting Policies**

Basis of Accounting

The financial statements have been prepared on the receipts and payments basis in accordance with Section 42(3) of the Charities Act 1993 and applicable accounting standards and Statements of Recommended Practice.

Educational Grant Payments

Grants are payable to young people at school, college or university under the age of 25 years who are members of the Church of England and are to attend/do attend/have attended the Worcester Royal Free Grammar School, the King's School Worcester or the Alice Ottley School, Worcester with a preference for those who express the intention to take holy orders.

Investments

Investments are shown at current open market value.

2. The trustees, or any persons connected with them, have not received any remuneration or reimbursement of expenses during the year.
3. The charity has no employees.
4. The balance on the Permanent Endowment Fund at 31 December 2007 was £22,405 (2006 - £21,857). The fund has arisen from a legacy made on 29 June 1932. The capital is restricted and only the income, which is unrestricted, is to be used for the purposes of the charity. The fund is held in Central Board of Finance Investment Fund Income shares.
5. The balance on the Unrestricted Income Fund at 31 December 2007 was £8,170 (2006 - £7,036). The fund has arisen from accumulated income and is held in a Central Board of Finance deposit account and Investment Fund Income shares.