

# **HOGARTH CHARITABLE TRUST COMPANY LIMITED**

**(A Company limited by guarantee)  
Company No. 4000559**

**A REGISTERED CHARITY No. 1084019**

**Report and Financial Statements  
For the 12-month period ended 31 December 2021**



# **HOGARTH CHARITABLE TRUST COMPANY LIMITED**

## **REPORT AND ACCOUNTS**

**For the 12-month period ended 31 December 2021**

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# HOGARTH CHARITABLE TRUST COMPANY LIMITED

Report for the 12-month period ended 31 December 2021

## INTRODUCTION

### Charitable Status

The Hogarth Charitable Trust Company Limited (the "Charity") is a private company limited by guarantee without share capital, number 4000559 and a registered charity, number 1084019.

### Registered Office and Principal Address

Hogarth Community & Youth Centre (the "Centre")  
Duke Road  
London W4 2JR

### Bankers

HSBC Bank plc  
281 Chiswick High Road  
London W4 4HJ

### Independent Examiner

Colin Airey FCCA – George Hay Chartered Accountants  
Brigham House  
High Street, Biggleswade  
Bedfordshire SG18 0LD

### Solicitor

Jonathan Walsh – Sutton-Mattocks & Co LLP  
5 Castle Row  
Horticultural Place  
Chiswick, London W4 4JQ

### Governing Documents

The provisions regulating the purposes and administration of the charity are governed by the Memorandum and Articles of Association of the limited company.

### Nature of business

Standard Industrial Classification Code ("SIC") 88990 - Other social work activities without accommodation not elsewhere classified.

### Directors and Trustees

The following individuals served as Directors and Trustees during the period ending 31<sup>st</sup> Dec-2021:

Director & Trustee	Date of Appointment
Fred Lucas (Chairman)	30 <sup>th</sup> January 2012
Basil Fraser	26 <sup>th</sup> February 2012
Jonathan Walker	4 <sup>th</sup> February 2020
Pamela Morrow	24 <sup>th</sup> July 2020
Raj Parkash	16 <sup>th</sup> September 2021



# HOGARTH CHARITABLE TRUST COMPANY LIMITED

## Report for the 12-month period ended 31 December 2021 (*continued*)

During the period ending 31<sup>st</sup> December 2021, no Trustee received nor waived any remuneration, benefits or expenses (2020 - Nil).

Trustee meetings occurred four times during this twelve month period on the following dates:

25<sup>th</sup> February 2021  
22<sup>nd</sup> April 2021  
16<sup>th</sup> September 2021  
14<sup>th</sup> December 2021

Due to Covid related restrictions, trustee meetings in February and April took place via Zoom. The two meetings in September and December were held at the Centre and the Chair's house respectively.

During the year, the search for new Trustees resulted in the appointment of Raj Parkash on 16<sup>th</sup> September. He is the Company's eleventh Director since its incorporation on 24<sup>th</sup> May 2000. The names of all prior Directors of the Company are listed below. Pam Morrow resigned for personal health reasons in February 2021. After more than nine years of service to the Charity, Basil Fraser retired in April 2021.

1. Timothy John Knight Oakley was a Director from 24<sup>th</sup> May 2000 until 5<sup>th</sup> December 2013.
2. Catherine Mary Williams was a Director from 24<sup>th</sup> May 2000 until 7<sup>th</sup> September 2011.
3. Paul Eric Clampin was a Director from 20<sup>th</sup> November 2006 until 7<sup>th</sup> September 2011.
4. David Neil Bentley QC was a Director from 1<sup>st</sup> September 2009 until 5<sup>th</sup> December 2013.
5. Paul Clabburn was a Director from 27<sup>th</sup> September 2012 until 22<sup>nd</sup> November 2013.
6. Patrick Brougham was a Director from 8<sup>th</sup> October 2012 until 30<sup>th</sup> September 2019.
7. Basil George Fraser was a Director from 26<sup>th</sup> February 2012 until 9<sup>th</sup> April 2021.
8. Pam Frances Morrow was a Director from 24<sup>th</sup> July 2020 until 2<sup>nd</sup> February 2021.



# HOGARTH CHARITABLE TRUST COMPANY LIMITED

## Report for the 12-month period ended 31 December 2021 (*continued*)

### CHAIR PERSON'S STATEMENT

This is my third annual statement as Chair of the Board of Trustees. It is addressed to all stakeholders in the Charity. The period under review in this report marks the third full year of the Charity running the Youth Programme independently from the London Borough of Hounslow.

### 2021 strategic and operational priorities – progress report

I first report on the progress made on the ten key strategic and operational priorities which I set out in my second statement in the 2020 Report & Accounts. A summary of progress made on each priority is given below.

1. **To maintain the highest standards of safeguarding throughout the year.** The Youth Officer's monthly report to Trustees documents any safeguarding incidents or confirms that none occurred. I am very pleased to report that there were no safeguarding incidents during 2021. In order to reinforce its importance, safeguarding was established as a standing agenda item at Licensee Forum meetings which typically occur every three to four months and are attended by licensees, Trustees and the Centre Manager. The Charity's Safeguarding Policy document was reviewed and updated by trustees and the Youth officer in October 2021.
2. **To continue to improve organisational culture and transparency, relying on our key culture carriers to do so.** Broad respect by licensees and their clients for our safeguarding rules may once again be evidenced by the few and relatively minor infringements recorded during 2021. The relationships between Trustees and the team of youth workers continued to strengthen during 2021 as the two groups worked more closely together to overcome the unexpected challenges of further lockdowns and related Covid restrictions. Licensee Forum meetings remain a useful venue for the Charity's Trustees and key staff members to express our core culture and values and to assess broad support from licensees. Some licensees now offer their support and services to the Youth Programme which evidences greater awareness and working harmony between the two groups.
3. **To grow the population of young attendees with a particular focus on building the cohort of young people aged 13 to 18 whilst also rebuilding the overall young person attendance frequency following the material dislocations caused by Covid in 2020 and 2021.** Unfortunately, Covid related restrictions enforced the suspension of the youth programme from the beginning of January until early March 2021 and then obliged it to operate on a reduced capacity in order to remain Covid risk compliant for much of the year. Although attendance numbers built during 2021, there was clearly some Covid related reluctance amongst young people and their families to attend for much of the year. For a second consecutive year it was therefore neither practical nor possible to grow the cohort of young people attending the youth programme in 2021.



# HOGARTH CHARITABLE TRUST COMPANY LIMITED

## Report for the 12-month period ended 31 December 2021 (*continued*)

4. **To continue to build local awareness of the Centre's available space and activities through more effective use of social media platforms and search engines in order to rebuild the Centre's space utilisation and revenue efficiency.** Notwithstanding Covid related operating constraints, license revenues recovered strongly in 2021 as evidenced by this year's income statement. All but one of the rooms available for long term license were used and activity levels in both halls and the martial arts centre increased during the year. Our planned Open Evening at the Centre in November had to be cancelled due to Covid.
5. **To host at least two successful virtual fund raising events which avoid the need for physical group gatherings at the Centre, but build our network of Friends of the Hogarth and extend our list and deepen our relationships with local partner organisations.** Hosted by wine expert Tim Syrad, we held two very successful virtual wine tasting events on 11<sup>th</sup> February and 17<sup>th</sup> June 2021. Combined, these events raised over £17,000 after all expenses for the Charity with total participation of over 150 people. The second wine event was generously supported by eight corporate sponsors: Analytical People, Bown Design & Build, Cornel Lucas Collection, Craig & Rose, Doherty IT Associates, Helicon Health, Phastar and Whitman & Co. Largely as a result of these two popular fund raising events, we doubled the size of our Friends of the Hogarth network to more than 200 people by year end. The Chair Trustee continued to send out a quarterly e-mail to the Friends of the Hogarth group to keep them informed on the youth programme, Centre developments and fund raising efforts. The Charity continues to build better awareness and relationships with many partner organisations which have donated to the Centre. By year end 2021, the number of such partner organisations had increased by more than 50% to over 30.
6. **To continue to apply for multiple grants, but shifting our focus to apply for grants offered locally rather than nationally in order to maximise our chances of success.** During 2021 the team applied for a total of six grants which were made available by LBH with one other application carried over from 2020. One application was unsuccessful, two carried over into 2022 and four were successful: Reducing Violent and Serious Crime Grant Programme, two Holiday and Food Grants and a Covid Restart Grant. This encouraging hit rate supports our tactical decision to shift our focus to local rather than national grants and also underscores our strong working partnership with LBH.
7. **To recruit more Trustees with diverse backgrounds that creates a mix of Trustees which better reflects the profile of our key stakeholders.** Two Trustees retired during 2021, one unexpectedly for personal health reasons and another planned following nine years of much valued service. A third Trustee, Raj Parkash, joined the Board of Trustees in September and brings much valued expertise in charities and legal matters. Our search for a fourth Trustee continues in 2022.



# HOGARTH CHARITABLE TRUST COMPANY LIMITED

## Report for the 12-month period ended 31 December 2021 *(continued)*

8. **To initiate and progress negotiations with our landlord, the London Borough of Hounslow, for a new long term lease which does not in any way compromise our ability to sustain a vibrant youth service and valued community centre over the full duration of our new lease.** This matter progressed frustratingly slowly during the year, as did many things due to Covid. However, following some very supportive intervention by Councillors Tom Bruce and John Todd during the final months of year, clearer progress is evident in early 2022 which bodes well for a new lease. We recognise that we are privileged to be able to use the Centre. Having the security of a long term lease is increasingly important for many stakeholders including grant providers, corporate sponsors, donors, staff and young participants who prioritise Charity sustainability.
9. **To perform all essential maintenance and as much other work as funds permit to ensure a fit-for-purpose Centre can operate effectively and safely at all times in accordance with all regulations whilst complying with all Covid related restrictions at all times.** As license fees recovered and given higher cash inflows from multiple donations, grants and fund raising events, we were able to perform more maintenance during 2021. This included a long overdue redecoration of the Centre's reception area, improved lighting and signage as well as many necessary repairs.
10. **To discover and analyse relevant benchmarking data on comparable youth services in London.** Unfortunately, following a second year of Covid interruptions and constraints, this objective was not secured and is once again rolled into 2022.



# HOGARTH CHARITABLE TRUST COMPANY LIMITED

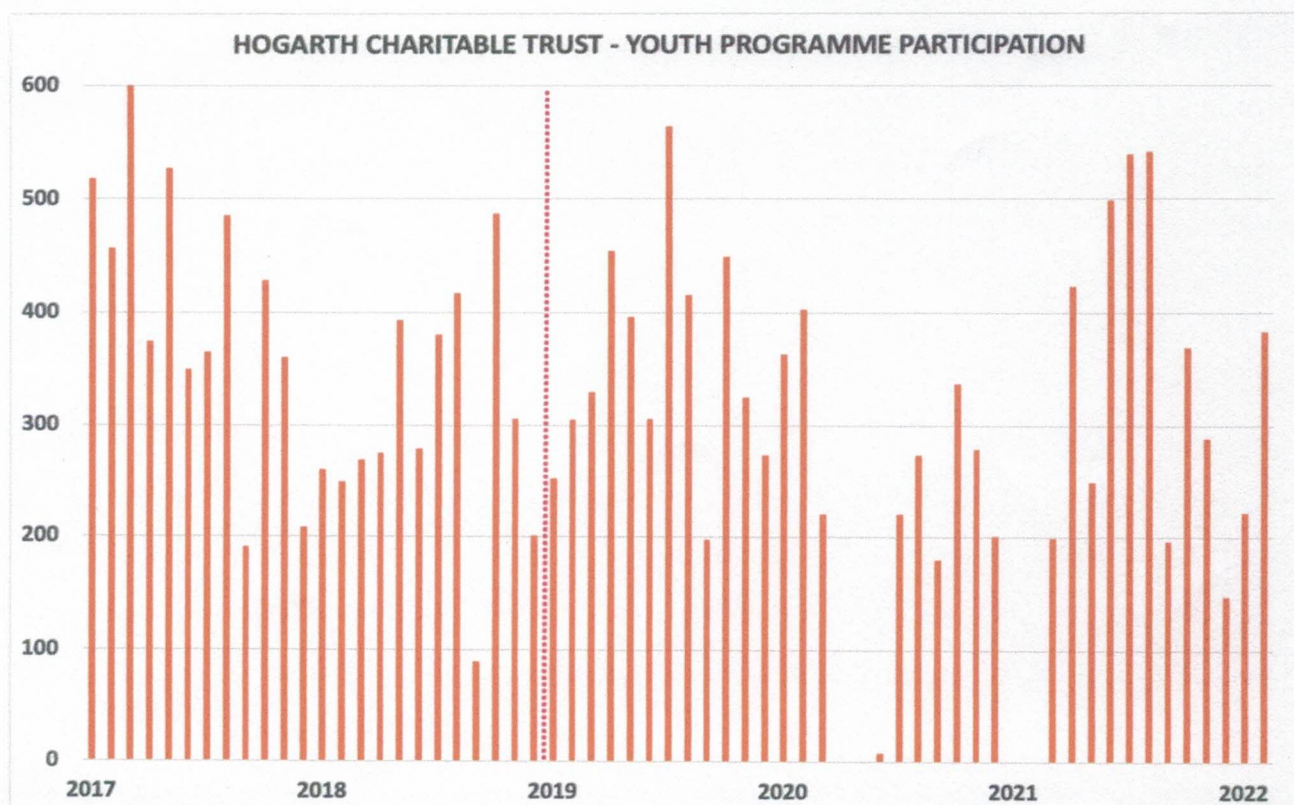
## Report for the 12-month period ended 31 December 2021 (*continued*)

### The Youth Programme – Project 2021

Youth Centres were closed along with schools by the government in early January. The start of Project 2021 was therefore delayed by over two months and started on 8<sup>th</sup> March 2021. Covid related operating restrictions continued to apply in England until 19<sup>th</sup> July. The Youth Programme therefore continued to operate a booking system with reduced attendance capacity.

The youth team tracks all attendees using the Integrated Youth Support Services (“IYSS”) database which holds confidential information on all attendees. During 2021, youth programme attendances increased by 39% to 3,454 (2020 2,485 and 2019 4,268). The chart below shows monthly participation data from 2017 onwards and therefore includes two years prior to the Charity taking on full responsibility for the youth programme at the start of 2019.

The budgeted cost of Project 2021 was £95,520. As always, this figure excludes any share of Centre overheads or running costs. A shortened programme (154 days vs. budgeted 190 days due to enforced closure) was delivered at a total cost of £85,343. The 11% positive cost variance was primarily due to the programme’s 9-week closure at the beginning of the year and some subsequent cost reduction measures given lower than expected participation numbers during H1 2021. During January and February, the youth workers, who were not eligible for the Government’s furlough scheme, accepted reduced monthly payments from the Charity. Fortunately all but one of the 2021 Holiday programmes were delivered: the Easter and Summer long holiday programmes and the June and October Half Term programmes. There were many highlights, but of note over 150 kids attended over 540 sessions in each of July and August. On 4<sup>th</sup> August Denny and Naomi counted over 85 attendees and required support from over a dozen junior youth workers.





# HOGARTH CHARITABLE TRUST COMPANY LIMITED

## Report for the 12-month period ended 31 December 2021 *(continued)*

### Internal stakeholder engagement

A Licensee Forum meeting was established in 2019 in order to strengthen communications amongst licensees, the youth workers and Trustees. During 2020 and 2021, these meetings continued to be a very useful, open format for licensees to raise issues and to suggest improvements to the Centre's operations and to learn about developments and initiatives at the Centre. Due to Covid related restrictions in 2021, only two such meetings were held at the Centre on 6<sup>th</sup> May and 19<sup>th</sup> October. Both were attended by many licensees, Trustees, the Centre Manager and the Youth Officer.

Ad hoc e-mails were also sent to all licensees by the Centre Manager on behalf of the Board of Trustees updating licensees on key events including Covid related protocols, fund raising initiatives, Centre maintenance priorities, the appointment of new Trustees and reminding them about safeguarding protocols. The relationship between the Board of Trustees and the Centre's cohort of licensees remained constructive and professional throughout 2021. The Centre Manager also communicated directly with licensees regularly via a WhatsApp group.

### Centre Operations

Dani Karas started as the Charity's new Centre Manager in mid-December 2020. Dani used the January / February hiatus to perform essential maintenance, improve the Charity's social media profile and advertise space. As Covid related concerns started to diminish, these efforts paid off as our licensed activities continued to build through the remainder of 2021. Full year license fees increased 63% to £97,429. The Centre seeded Project 2021 with £11,000 at the start of year, transferring an additional £10,000 in October with a final transfer of £22,756 in December. As a result Project 2022 began the year with a funding balance of £30,000.

As our finances recovered during 2021 and within the remit of the Charity's stated objects, the Charity is able to provide some space without charge to important activities in our community. This has for a long time included Gateway Club which brings 20-30 people with disabilities to the Centre every Friday evening. We also help West London Welcome which coordinates refugee families from various countries meeting at the Centre to socialise and cook a meal. Given Europe's refugee crisis and finances permitting, we aim to do more of this in 2022 so the Charity can continue to strengthen its community relevance and social purpose.

We were very sad to report the passing of Tony Heap in July 2021. He was originally a youth worker and, for almost 20 years, the Centre Manager. His energy and support over many challenging years when the Centre faced potential closure cannot be over-stated. Tony personified the Charity's dedication to help young people. During the Summer Holiday Programme Denny initiated the annual Tony Heap Basketball Tournament which attracted over 30 keen players. In 2022 we will rename the martial arts studio the 'Tony Heap Dojo.'



# HOGARTH CHARITABLE TRUST COMPANY LIMITED

## Report for the 12-month period ended 31 December 2021 *(continued)*

### **Governance**

How the organisation is structured and steered is ultimately the responsibility of the Board of Trustees. Since assuming responsibility for the youth service from the start of 2019, those responsibilities have increased and changed materially. Denny Anthony is the Youth Officer who leads the youth programme. The Board oversees all activities in the Centre and, in order to perform this oversight function, it relies on three key direct reports: Denny Anthony (Youth Officer), Dani Karas (Centre Manager) and Jamilla Amra (Accounts Manager). Due to funding constraints we are thinly resourced compared to other charities which provide similar services,

As Chairman of the Board of Trustees, I am responsible for maintaining a fit-for-purpose Board of Trustees which comprises individuals with appropriately diverse backgrounds, a range of required skills, a natural empathy with the Charity's core purpose and sufficient time to contribute meaningfully to Board discussions and other responsibilities which they may be assigned. Finding appropriately skilled trustees with the right mindset for the role is challenging. As a result, the application process has been tightened and the induction process for potential new trustees has been improved and also extended to ensure candidates are best suited to the role. I am therefore very pleased to report that a third Trustee, Raj Parkash, joined the Board on 16th September 2021. Since retiring from his career as an international lawyer, Raj has devoted himself to the charity sector, working for a time as General Counsel at Comic Relief and holding Trustee positions in theatre and education. Raj is a Trustee of the Bush Theatre and lives in Chiswick. The search for a fourth Trustee continued in 2021, although it proved more difficult due to Covid. I am particularly keen to build the board's diversity and address the Board's residual skills gaps.

Given the expanded oversight of the Board of Trustees over the youth service, meetings of Trustees continued to be held every three months in 2021, either via Zoom or in person. Board meetings were fully informed with an agenda and board pack which was circulated to all attendees in good time before each meeting. Trustees are asked to amend the agenda as appropriate before it is finalised. Both the Centre Manager and Youth Officer are invited to meetings of Trustees when appropriate. Both individuals circulate a monthly report to Trustees. There were also more regular communications between meetings via e-mail, phone and informal face-to-face meetings. Minutes of each Board meeting are recorded, checked, circulated to all attendees and stored securely.

### **Organizational culture and conduct**

Leading by example at all times, the Board of Trustees must work to ensure that the Charity's culture is both healthy and fit-for-purpose. Our culture refers to our patterns of behaviours, our rituals, the values that we share and the accepted norms and standards of behaviour. The right culture underpins our success by helping to motivate staff and reduce key staff turnover. It also helps to grow licensee revenues and to attract external funding. The right culture therefore underpins the Charity's long term success. I believe that good progress has been made moulding the culture of the enlarged organization to create the lasting foundations of a harmonious and unified working environment. Much effort has also been incurred to increase organisational transparency which is increasingly important as we partner with and receive funding from more external stakeholders e.g., local residents and sponsoring companies. A good culture requires constant effort and attention; there is never any room for complacency. This remains a priority work in progress in 2022 and beyond for all stakeholders, but especially for the Charity's leadership team.



# HOGARTH CHARITABLE TRUST COMPANY LIMITED

## Report for the 12-month period ended 31 December 2021 *(continued)*

### Conclusion

We ended 2021 with much positive momentum in the youth service and across the Centre's broader community orientated licensed activities. A material increase in grant receipts, donations and license fees during 2021 enabled us to end the year with a stronger liquidity position. Underlying cash, net of licensee deposits, increased by 15% or £15,321 from £100,161 to £115,482. So our financial position is recovering from the adverse effects of Covid, but year end liquidity is still well below the reported figure at end 2019 of £141,469.

As ever maintaining a robust financial position is essential given a likely trebling of the Centre's combined gas and electricity costs in 2022. We now expect Centre running costs of approximately £95,000 in 2022 which means that the Charity's total annual cash operating costs are likely to exceed £190,000.

In the absence of any Covid restrictions and given increased public confidence in the effectiveness of the vaccination and booster programmes, we have started 2022 very well, continuing to build both youth programme participation and the Centre's licensed activities.

We have no shortage of ambition and hope to set two new records for the Charity in 2022: 5,000 youth programme attendances and total license fees of £130,000 or more. As above, this will leave the Charity with a 2022 funding deficit of approximately £60,000 which we must cover with external grants, sponsorships and donations. We have scheduled a third wine tasting event on 14<sup>th</sup> June and aim to raise £10,000 from donations, raffle ticket sales and sponsorships. We also aim to double the size of the Friends of the Hogarth network over the next two years. We thank every donor, sponsor and grant provider for their much needed support.

For a second year in 2021 Covid presented Trustees, the youth team, the Centre staff and its licensees with many unexpected work related and personal challenges. The Board of Trustees wholeheartedly thanks the Youth Officer, his entire team of youth workers and volunteers, the Centre Manager, the Accounts Manager and all of the Centre's support staff for their professional diligence throughout another very challenging year. It is a result of their commitment, flexibility and hard work in 2021 that we can continue to serve our local community with confidence in 2022.



# HOGARTH CHARITABLE TRUST COMPANY LIMITED

## Report for the 12-month period ended 31 December 2021 (*continued*)

### 2022 strategic and operational priorities

At the end of 2021, Trustees agreed to split the Charity's objectives as below. All of these objectives are to be reviewed and discussed at each Trustee meeting during 2022.

### Charity's rolling objectives

1. To maintain the highest standards of safeguarding, thus strengthening the Charity's reputation as one which gives unwavering and absolute priority to the protection of young people.
2. To protect all of the Charity's resources, financial and other, minimising operating waste and inefficiencies wherever possible.
3. To continue to improve organisational culture and transparency, relying on the Charity's culture carriers to act inclusively with empathy and energy.

### Charity's 2022 objectives

1. To grow the population of young attendees with a particular focus on building the cohort of young people aged 13 to 18 years whilst continuing to rebuild the total young person attendance frequency to over 5,000, by improving the appeal and relevance of the youth programme, so preparing the ground to apply for the Gold Quality Mark with London Youth.
2. To continue to build awareness of the Centre's available space and activities through more effective use of social media platforms and search engines whilst maintaining a user friendly and informative website in order to maximise the Centre's space utilisation and revenue efficiency whilst also increasing the potential cross-fertilisation between licensed activities and the youth programme.
3. To increase the social value generated by the Centre's operations by providing more free space if available to help disadvantaged groups, thus building the Charity's broader social purpose and local standing.
4. To host at least one successful fund raising event which raises £10,000 for PROJECT 2022, builds our network of Friends of the Hogarth and extends our list of and deepens our relationships with local residents and partner organisations.
5. To continue to apply for multiple local grants and corporate sponsorships to raise more than £30,000 for PROJECT 2022.
6. To progress negotiations with our landlord, the London Borough of Hounslow, for a new long term lease on terms which do not compromise our ability to sustain a vibrant youth service and socially valued community centre over the full duration of our new lease.
7. To minimise the Charity's environmental footprint by minimising all waste, but specifically single use plastic, and ensuring our gas central heating system works as efficiently as possible.
8. To recruit a fourth Trustee and so continue to build the skills and diversity of the Board of Trustees and deepen the charity's overall execution capabilities.

Fred Lucas  
Trustee, Chair



Date: 14<sup>th</sup> May 2022



# HOGARTH CHARITABLE TRUST COMPANY LIMITED

## Report for the 12-month period ended 31 December 2021 (continued)

### CHARITY'S RISK REGISTER

The Board of Trustees constantly scans the horizon for risks which may disrupt operations or threaten the Charity's existence. The Board of Trustees has long adopted a very prudent approach to risk management. This remains entirely appropriate given the heightened funding risks associated with the youth service. Risk mitigation is therefore a key priority and is discussed regularly. The following table summarises the key risks, both internal and external, and the risk mitigations undertaken.

INTERNAL				
Key risk	Likelihood	Potential impact	Mitigations	Who owns the risk
<b>Safeguarding breach</b>	Rare ( $< 5\%$ )	<i>Catastrophic</i> – a material breach of safeguarding rules involving a young person(s) on site could severely damage the Charity's good reputation and ultimately result in the Centre's permanent closure.	<p>The Board of Trustees works very closely with the Youth Officer who authors our safeguarding policies and ensures their full implementation.</p> <p>The Youth Officer provides a monthly report to the Board of Trustees which starts with a review of safeguarding.</p> <p>Photographs of the two Safeguarding Officers (Denny Anthony and Naomi Alleyne) are now displayed around the Centre and on our website.</p> <p>Regular reminders are sent to all licensees reiterating the protocols and the importance of compliance with all safeguarding controls.</p> <p>New and clearer safeguarding signage has been displayed throughout the Centre.</p> <p>A penalty system for minor infringements has been established e.g., if a licensee client enters a safeguarded zone without supervision.</p> <p>Maintenance contractors are asked to work outside of safeguarding hours if possible.</p> <p>CCTV cameras monitor all safeguarded zones 24-7.</p> <p>Recordings are used as evidence of safeguarding breaches and to learn. We continue to work on a safeguarding protocol with our neighbour to cover our shared playground.</p>	<p>The Board of Trustees.</p> <p>The Youth Workers.</p> <p>The Centre Manager.</p> <p>All licensees and their clients.</p> <p>All Centre users including contractors and suppliers.</p>



# HOGARTH CHARITABLE TRUST COMPANY LIMITED

## Report for the 12-month period ended 31 December 2021 (continued)

INTERNAL				
Key risk	Likelihood	Potential impact	Mitigations	Who owns the risk
<b>Loss of near term liquidity</b>	Unlikely (5% - 20%)	<i>Manageable</i> – barring a very material unforeseen expense, the impact of a licensee default on the charity's liquidity is generally manageable, albeit unwelcome and to be avoided. The closure of the Centre, as occurred for almost three months in 2020, and further operating restrictions in Q1 2021 have depleted the Charity's free cash position vs. year end 2019.	Licensees are monitored and as necessary pursued by the Centre Manager to ensure prompt and full payment of monthly license fees. Licensees must pay via bank transfer – all cash and cheque payments have been stopped. The Charity has a small financial reserve which is a protective buffer should license fees stop for whatever reason. All of the Charity's cash is deposited with a high quality, global financial institution (HSBC) in accounts with immediate access. Our bank accounts are checked online regularly by two Trustees and the Accounts Manager.	The Board of Trustees. The Centre Manager.
<b>Licensee churn</b>	Probable (20% - 50%)	<i>Manageable</i> – a temporary loss of license fees is manageable provided the vacated space is filled within 1-2 months.	License agreements for long-term licensees include a three-month notice period which gives the Centre Manager time to look for alternative licensees. New licensees are partly selected based on the duration that they will license the space.	The Centre Manager.
<b>Licensee default</b>	Unlikely (5% - 20%)	<i>Material</i> – loss of revenue if a licensee fails to pay their monthly license fee can reduce funding available for the youth service.	The Centre Manager monitors all licensee activities, ensuring their franchise remains viable. Before being offered a space, all new licensees must complete a KYC form which requires two references and information on the business's ownership and funding. Preference is given to proven businesses rather than start ups. The Centre Manager updates the Board with a debtor's report. Failure to pay monthly license fees represents a breach of contract and notice may be served on the defaulting licensee, requiring them to vacate their space. All licensees pay a deposit of at least one month which may be withheld. An annual license fee revenue forecast is provided by the Centre Manager who updates it monthly.	The Board of Trustees. The Centre Manager. All licensees.



# HOGARTH CHARITABLE TRUST COMPANY LIMITED

## Report for the 12-month period ended 31 December 2021 (continued)

INTERNAL				
Key risk	Likelihood	Potential impact	Mitigations	Who owns the risk
<b>Loss of key personnel</b>	Unlikely (5% - 20%)	<i>Material</i> – although subject to a notice period, if either the Youth Officer or Senior Youth Worker were to leave or become unavailable to work due to poor health or other reasons, delivery of the youth programme would be at risk as would its local franchise and standing. Unwanted staff turnover loses valuable Centre specific knowledge and expertise. It also consumes time finding and training replacement staff.	Working closely with the youth team, promoting full transparency across the entire organization and paying a fair remuneration appropriate to each role, the Board of Trustees looks to build staff loyalty. By continuing to improve organisational culture and imposing a zero tolerance for unacceptable behaviours, we intend to create an environment where people are fully respected and empowered and want to work long term for the Charity. Remuneration is as competitive as the Charity can afford.	The Board of Trustees. The Youth Officer. The Centre Manager.
<b>Unexpected Centre maintenance and operating expenses</b>	Probable (20% - 50%)	<i>Manageable</i> – the building which we lease from LBH is old and historically has been quite poorly maintained. Unexpected essential maintenance with a material cost can reduce the funding that is available for the youth programme. The same would apply given substantial increases in certain operating expenses such as gas and electricity.	A maintenance review of the Centre was completed in 2019 which resulted in a comprehensive list of maintenance priorities. Due to funding constraints, only essential maintenance was done in 2020 and 2021. Licensees are responsible for maintaining their spaces in a safe and secure state and, upon vacating, ensuring that their space is not in a worse condition than when they signed their license. Under its lease obligation, LBH is responsible for the Centre's roofing and external masonry and performed repairs in 2020 and 2021.	The Board of Trustees. The Centre Manager. Licensees. LBH.
<b>Theft of assets</b>	Unlikely (5% - 20%)	<i>Manageable</i> – the Charity does not own any high value, mission critical physical assets. Staff are responsible for the security of their work mobile phones and laptop computers.	CCTV cameras monitor all points of access and corridors 24-7. The Charity has a rolling contract with Securitas for a call alert and rapid response intervention if the building's alarm system is activated. The last licensee leaving the building is responsible for locking the front door and initiating the alarm system. Licensees are responsible for the security of their assets and must keep their spaces secure.	The Centre Manager. All licensees.



# HOGARTH CHARITABLE TRUST COMPANY LIMITED

## Report for the 12-month period ended 31 December 2021 (continued)

EXTERNAL				
Key risk	Likelihood	Potential impact	Mitigations	Who owns the risk
Lease expiry	Unlikely (5% - 20%)	<i>Catastrophic</i> – our lease agreement with LBH is currently scheduled to expire towards the end of 2024. If the lease is not renewed and extended beforehand, the Centre may be forced to close. Grant providers, donors and sponsors are wary about funding a programme which may be terminated if the lease is not renewed. Key staff are also becoming more concerned about their long term career development.	The Board of Trustees works to ensure that the Centre is maintained to ensure safe operations at all times. By building a successful track record of an independent, dynamic and valued youth service which is as securely funded as it can be, the Board of Trustees hopes to agree a new lease with LBH in advance of the lease expiry date. Trustees are currently in touch with Avison Young, Property Surveyors, and the Council in order to agree terms for a new lease with LBH.	The Board of Trustees.
Cyber fraud	Rare ( $< 5\%$ )	<i>Material</i> – if the Charity's Bank accounts were hacked and money stolen, this would threaten both its liquidity and solvency.	Online banking login details are confidential and restricted to two Trustees and the Accounts Manager via their personal security devices and mobile phones. Both Trustees log in regularly to review all accounts and check for any suspicious transactions which are then investigated promptly. Our bank account details are only shared with bona fide donors, grant providers and sponsors. The Chair has participated in an on-line Cyber fraud prevention tutorial and promptly shared all key learnings with all Trustees and staff. Deposits held in a bank (HSBC) that is highly rated and authorised by the Prudent Regulation Authority are protected up to £85,000. The deposit protection limit applies to the total eligible deposits of each person, per PRA- authorised firm.	Board of Trustees. The Centre Manager. The Accounts Manager.



# HOGARTH CHARITABLE TRUST COMPANY LIMITED

## Report for the 12-month period ended 31 December 2021 (continued)

EXTERNAL				
Key risk	Likelihood	Potential impact	Mitigations	Who owns the risk
Personal data loss or theft	Rare ( $< 5\%$ )	<i>Material</i> – our reputation would be damaged and confidence in our youth service would be reduced if the personal details of the young people attending the Centre or the Friends of the Hogarth group were either lost or stolen.	The confidential data on young people is saved on a laptop which is password protected. This laptop is stored securely at the Centre. Confidential data on licensees, suppliers and Trustees is saved on another computer which is password protected. Key statistics on youth user ages, gender, backgrounds, addresses and participation frequency are maintained by the youth team in the secure IYSS database under a contract with LBH. Personal information on the Friends of the Hogarth group is securely stored and only shared by Trustees on a need to know basis, marked Private & Confidential.	Board of Trustees. The Youth Team. The Centre Manager.
Cost inflation	Very likely (50% - 100%)	<i>Manageable</i> – typical annual cost inflation of 2-3% is expected, although much higher rates of cost inflation are likely in 2022.	License fees are typically increased by 2-3% every year. Every effort is made to ensure competitive tendering for all maintenance and supply contracts. Notwithstanding a competitive market, the costs of gas and electricity supplies are outside the Charity's control and both have increased very materially in 2022. Every effort is made to turn off unnecessary lighting and minimise central heating time. It was decided to lock in a fixed unit price for both gas and electricity in early 2022 for a 12 month period. Each year the Charity applies for and is typically granted an exemption from Business Rates.	Board of Trustees. The Centre Manager.



# HOGARTH CHARITABLE TRUST COMPANY LIMITED

## Report for the 12-month period ended 31 December 2021 *(continued)*

### Report of the Directors and Trustees for the 12-month period ended 31<sup>st</sup> December 2021

The Directors and Trustees present the report and the unaudited financial statements for the 12-month period ended 31<sup>st</sup> December 2021.

#### Principal Activity

The principal activity of the Company is to promote the benefit of young people of the LBH without distinction of gender, sexual orientation, nationality or race, or of religious or other opinions. This is achieved by the provision of facilities in the interests of social welfare for recreation and leisure time occupation with the aim of improving the quality of life for young people and to provide an alternative to residential care and custody for young people in trouble.

#### Organisation

The Company operates from the Hogarth Youth and Community Centre. During the 12-month period ending 31<sup>st</sup> December 2021 the front office was staffed by Dani Karas, a new Centre Manager who started in this role in mid-December 2020. Dani Karas is a local resident. For the twelve months to 31<sup>st</sup> December 2021, Jamilla Amra served as Accounts Manager and the youth programme was delivered by the Youth Officer (Denny Anthony, contractor), Senior Youth Worker (Naomi Alleyne, contractor) and several other part-time trainee youth workers.

#### Main Activities

The Company's main activities include:

1. Onsite youth programmes for young people aged 8 to 21.
2. Onsite and offsite half term and holiday activities and schemes for the young people.
3. Licensing the Centre's space to a diverse set of appropriate licensees in order to fund building operations and maintenance and partly fund the youth service.

#### Review of financial activities and affairs

The attached financial statements show the current state of finances, which the Trustees consider to be sound. The Company's total license fees in the 12-month period ended 31<sup>st</sup> December 2021 amounted to £97,429 (2020 £59,668). The 63% increase is primarily due to the restrictions of lockdown gradually being lifted during the course of the financial year. The operations for the 12 months to 31<sup>st</sup> December 2021 resulted in a net profit of £14,222 compared to a net loss of £(36,050) for the 12 months ending 31<sup>st</sup> December 2020. As at 31<sup>st</sup> December 2021 the Company had cash balances with the bank and on hand of £126,242 (2020 £108,811). Cash is held with HSBC in two current accounts, a deposit account and with PayPal. Some donations are paid into the PayPal account although, as at 31<sup>st</sup> December 2021, there was a zero balance on this account. A small amount of petty cash is securely stored at the Centre.



# HOGARTH CHARITABLE TRUST COMPANY LIMITED

## Report for the 12-month period ended 31 December 2021 *(continued)*

### Review of the Business and Future Prospects

The year began with another lockdown of schools which severely disrupted not only the Youth Programme, but also the operations of the licensees. It was not until April 2021 that most licensees began to return to the Centre. This resulted in licensee fees gradually building back up through the remainder of the year to a total for 2021 of £97,429. The licensee fees were supplemented by total grants from LBH of £25,216 and other grants and donations totalling £45,778. The total of £70,994 represented an increase of 102% from the total grants and donations received in 2020 of £35,222.

Total expenses of £158,968 were 18% higher than the previous period. Most of the increase resulted from the ending of furlough payments to various contractors.

### Directors and their interests

The Directors during the 12-month period ended 31<sup>st</sup> December 2021 are shown on page 3.

### Auditors

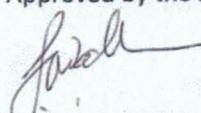
The accounts are not required to be audited because the turnover of the Company is below £1,000,000.

### Company Exemption

For the 12-month period ended 31<sup>st</sup> December 2021, the Company was entitled to exemption under Section 477 of the Companies Act 2006. No members have required the Company to obtain an audit of its accounts for the year in question in accordance with Section 476. The Directors and Trustees acknowledge their responsibility to:

1. Ensure the Company keeps accounting records which comply with the act.
2. Prepare accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year in accordance with Sections 394 and 395, and which otherwise comply with the applicable requirements of the Companies Act relating to the accounts.

Approved by the Board of Directors and signed on its behalf.



Jonathan Walker

Director

Date: 16<sup>th</sup> May 2022



# HOGARTH CHARITABLE TRUST COMPANY LIMITED

## Report for the 12-month period ended 31 December 2021 (*continued*)

### Report of the Independent Examiner

I report on the financial statements annexed.

#### Respective responsibilities of Trustee and Examiner

The accounts (financial statements) have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

#### Basis of Independent Examiner's Report

I report in respect of my examination of the Hogarth Charitable Trust Company Limited accounts carried out under Section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act. 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 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:

- A) Which gives me reasonable cause to believe that in any material respects the requirements:
- to keep accounting records in accordance with Section 41 of the Act; and
  - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met; or
- B) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Colin Airey FCCA  
George Hay Chartered Accountants  
Brigham House  
High Street  
Biggleswade  
Bedfordshire, SG18 0LD



Date: 27/05/2022



# HOGARTH CHARITABLE TRUST COMPANY LIMITED

		2021	2021	2021	2020
		Unrestricted Centre Operations	Restricted Youth Service	Total	12 Months
	Notes	£	£	£	£
<b>INCOME</b>					
London Youth	3			0	5,400
LBH Grants	3		25,216	25,216	9,137
Other Grants and Donations & Sponsorships	3	5,000	40,778	45,778	20,685
Licence Fees	4	80,771		80,771	51,866
Halls & Other	4	16,658		16,658	7,802
Canteen		835	2,287	3,123	2,268
Youth Service			1,637	1,637	1,579
Bank interest		8		8	83
<b>Total Incoming Resources</b>		<b>103,272</b>	<b>69,918</b>	<b>173,191</b>	<b>98,819</b>
<b>EXPENDITURE</b>					
Bad Debtors				0	135
Canteen Supplies			1,711	1,711	2,079
Depreciation		4,342		4,342	4,302
Holiday Projects			3,586	3,586	1,886
Youth Sessions			245	245	1,303
Grants & Other Projects			6,720	6,720	2,894
Building Security		1,010		1,010	1,052
Utilities	5	13,250		13,250	13,567
Building Maintenance & Cleaning	6	24,220		24,220	24,284
<b>Sub Total</b>		<b>42,822</b>	<b>12,262</b>	<b>55,084</b>	<b>51,501</b>
<b>MANAGEMENT &amp; ADMINISTRATION</b>					
Contractors	7	15,101	81,051	96,152	75,693
Accounts review	8	810		810	810
Administrative costs	9	3,869	165	4,034	3,545
Bookkeeping & Legal Fees		2,029		2,029	2,200
Clubs for young people insurance			452	452	712
Trustee public liability insurance		408		408	408
<b>Sub Total</b>		<b>22,217</b>	<b>81,668</b>	<b>103,885</b>	<b>83,368</b>
<b>Total Expenditure</b>		<b>65,039</b>	<b>93,930</b>	<b>158,969</b>	<b>134,869</b>
<b>Net incoming resources in year</b>		<b>38,233</b>	<b>-24,012</b>	<b>14,222</b>	<b>-36,050</b>
Balances b/fwd 31 Dec 20		35,970	73,976	109,946	145,996
Transfer of Funds				0	0
<b>Balances c/fwd 31 Dec 2021</b>		<b>74,204</b>	<b>49,964</b>	<b>124,168</b>	<b>109,946</b>



# HOGARTH CHARITABLE TRUST COMPANY LIMITED

Company No. 4000559

## BALANCE SHEET AT 31 DECEMBER 2021

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Net tangible assets	10	9,744	14,086
<b>CURRENT ASSETS</b>			
Debtors	11	724	-23
Other debtors & Prepayments	11	1,259	2,675
Cash at bank and in hand		<u>126,242</u>	<u>108,811</u>
		<u>128,225</u>	<u>111,463</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	<b>-13,801</b>	<b>-15,603</b>
<b>NET CURRENT ASSETS</b>		114,424	95,860
<b>NET ASSETS</b>	13	<u><b>124,168</b></u>	<u><b>109,946</b></u>
<b>FUNDS</b>			
Unrestricted	14	74,204	35,970
Restricted	15	<u>49,964</u>	<u>73,976</u>
<b>TOTAL FUNDS</b>		<u><b>124,168</b></u>	<u><b>109,946</b></u>

In approving these financial statements as Directors of the Company we hereby confirm the following:

For the year in question the company was entitled to exemption under Section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the Company to obtain an audit for its accounts for the year in question in accordance with Section 476.
2. The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provision applicable to companies' subject to the small companies' regime.

The accounts were approved by the Trustees and Directors on 14<sup>th</sup> May 2022

Fred Lucas  
Director





# HOGARTH CHARITABLE TRUST COMPANY LIMITED

## NOTES TO THE ACCOUNTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2021

### 1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Charities Act 2011 and in accordance with the Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include financial instruments at fair value. The principal accounting policies adopted are set out below.

The accounts have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Section 1A and the Charities Act 2011.

#### Income

Donations and other income are accounted for when they are received, with the exception of restricted funds. Interest from deposit accounts is disclosed on a cash basis, where the effect is not materially different from using the accruals basis.

#### Expenses

Expenses are accounted for on the accruals basis.

#### Fund Accounting

The General Fund represents funds for use at the Company's discretion. The Restricted Funds represent funds given by the donors for specific projects.

#### Tangible Fixed Assets

Fixed assets are shown at historical cost and depreciation is provided, after taking account of any grants receivable, at the following rates in order to write-off each asset over its estimated useful life. The reducing balance is used for motor vehicles and equipment whilst original cost is used for property improvements.

#### 2020/21 and 2019/20

Motor vehicles	25%
Equipment	25%
Property improvements	10%

### 2. TRUSTEE / DIRECTOR EMOLUMENTS

The Trustees of the Company did not receive any emoluments or any expenses during the year.



# HOGARTH CHARITABLE TRUST COMPANY LIMITED

## NOTES TO THE ACCOUNTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2021

### 3. GRANTS AND DONATIONS

During the year, LBH awarded the Charity four grants totalling £25,216 to support the Youth Service. During the year, the Charity also received £5,000 from the B&Q Foundation for the redecoration of the entrance to the Centre and various other refurbishment work. The £45,778 of Other Grants and Donations & Sponsorships comprised the following:

Analytical People	500
B&Q	5,000
Cornel Lucas Collection	500
Doherty IT Solution	1,000
Helicon	500
Phastar	1,000
Virgin Media	1,000
Whitman Co wine event	250
Gift Aided Donations	27,991
HMRC Gift Aid	3,481
Donations not eligible for Gift Aid	4,556
	<u>45,778</u>

### 4. LICENSE FEES

The 63% Y-o-Y increase detailed below was primarily due to the lifting of Covid lockdown restrictions which enabled fuller space utilisation including a new long term licensee, Mannan Education. Licensees were not charged when government restrictions prevented them from operating and concessions were given to those licensees able to operate.

	2021	2020
	£	£
Chinese Medicine	9,063	7,239
Dojo	11,100	8,773
Fitnessology	14,900	13,281
Little Forest Folk	24,653	13,654
Little Kickers	3,755	3,753
Maternally Fit	0	416
Mannan Education	8,300	0
RCCG	9,000	4,750
Halls & Other	16,658	7,802
	<u>97,429</u>	<u>59,668</u>



# HOGARTH CHARITABLE TRUST COMPANY LIMITED

## NOTES TO THE ACCOUNTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2021

### 5. UTILITIES

	2021	2020
	£	£
Electricity	5,416	5,675
Gas	6,686	6,556
Water	1,148	1,336
	<u>13,250</u>	<u>13,567</u>

The small Y-o-Y decrease in total utility charges is primarily due to the Covid related lockdowns which reduced consumption, partly offset by higher prices for both gas and electricity.

### 6. BUILDING MAINTENANCE & CLEANING

	2021	2020
	£	£
Building Maintenance	15,684	15,419
Cleaning	8,536	8,864
	<u>24,220</u>	<u>24,283</u>

The small decrease in cleaning expenses is due to reduced weekly cleaning hours from October 2021 as Covid related cleaning protocols were relaxed. Total building maintenance expenditure in 2021 comprised of the following items:

Water Risk Assessment	660
Redecoration	3,323
Annual equipment and system maintenance	1,505
Electrical	1,894
LBH Service Contract	2,241
Carpet fitting in studio	276
EICR	2,275
Various repairs	339
Misc Equipment	308
PPL License	1,083
Plumbing & Heating	1,780
	<u>15,684</u>

### 7. CONTRACTORS

Contractor service costs amounted to £96,152 and were paid to Dani Karas as Centre Manager (£15,101) and to the Youth Service Team (£81,051). As licensed activities increased during 2021, the Centre Manager's hours and hourly rate were both increased during the year.



# HOGARTH CHARITABLE TRUST COMPANY LIMITED

## NOTES TO THE ACCOUNTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2021

### 8. ACCOUNTS REVIEW

The Independent Examiner for our accounts, Peter Torino of AIMS Accountants for Business, who had examined our accounts for many years, retired in 2021. As a result, on 14<sup>th</sup> December 2021 we contracted with George Hay Chartered Accountants to act as our new independent examiner. This firm has agreed to examine our accounts for fiscal 2021 at a basic rate of £600 plus VAT at 20%.

### 9. ADMINISTRATIVE COSTS

	2021	2020
	£	£
IT	738	917
Office Supplies	137	172
Telephone	933	953
Sundry	2,225	1,503
	<u>4,033</u>	<u>3,545</u>

Sundry expenses of £2,225 includes an advisory contract for Health & Safety with LBH £626, various licenses & memberships £973, DBS checks and training £290 and other items £336.

### 10. TANGIBLE FIXED ASSETS

		Assets	Total
		£	£
Cost	At 1 January 2021	22,168	22,168
	Additions	0	0
	At 31 December 2021	<u>22,168</u>	<u>22,168</u>
Depreciation	At 1 January 2021	8,082	8,082
	For the year	4,342	4,342
	At 31 December 2021	<u>12,424</u>	<u>12,424</u>
Net Book Value	At 31 December 2020	14,086	14,086
	At 31 December 2021	<u>9,744</u>	<u>9,744</u>

In 2021 there were no tangible fixed asset additions. Depreciation for the year was little changed from 2020 and totalled £4,342.



# HOGARTH CHARITABLE TRUST COMPANY LIMITED

## NOTES TO THE ACCOUNTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2021

### 11. DEBTORS

	2021	2020
	£	£
Debtors	724	-23
Other Debtors	1,259	2,675
	<u>1,983</u>	<u>2,652</u>

Licensee debtors and other debtors are detailed as follows.

Dojo	244	-63
Others	120	40
LBH	360	0
	<u>724</u>	<u>-23</u>

Costco credit due in Jan 22	55
2021 Q4 gift aid	597
Securitas Jan 22	79
2022 Q1 Watson Laurie Youth Insurance	150
LBH 2022 Apr-Dec H&S services	38
Access Trustee Insurance 2022	340
	<u>1,259</u>

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade Creditors	1,598	5,968
Accruals	1,444	810
Licensee Deposits	10,760	8,650
Other Creditors		175
	<u>13,802</u>	<u>15,603</u>

Trade creditors of £1,598 comprise E.ON Electricity (£552), Total Gas & Power (£1,030) and BT (£15) with a small rounding difference to make the total. Accruals comprise £720 for the accounts examination and an unpaid bill with Castle Water for £724. The licensee deposits of £10,760 comprise the following deposits: Little Forest Folk (£2,380), Reformed Christian Church of God (£1,050), Martial Arts Studio users (£433), Halls (£1,830), Chinese Medicine (£813), Fitnessology (£1,674), Mannan Education (£1,800) and Little Kickers (£780).



# HOGARTH CHARITABLE TRUST COMPANY LIMITED

## NOTES TO THE ACCOUNTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2021

### 13. NET ASSETS: ANALYSIS BY FUNDS

	Unrestricted Fund £	Restricted Fund £	Total £
Fixed Assets	0	9,744	9,744
Net Current Assets	<u>74,204</u>	<u>40,220</u>	<u>114,424</u>
Net Assets	<u>74,204</u>	<u>49,964</u>	<u>124,168</u>

### 14. UNRESTRICTED FUND: ANALYSIS

At 1st January 2021	35,970
Net Incoming Resources	<u>38,233</u>
At 31st December 2021	<u>74,203</u>

### 15. RESTRICTED FUND: ANALYSIS

At 1st January 2021	73,976
Net Incoming Resources	<u>-24,012</u>
Total	49,964
Transfer of Funds	
At 31st December 2021	<u>49,964</u>



# HOGARTH CHARITABLE TRUST COMPANY LIMITED

## 16. CASH FLOW RECONCILIATION

	<u>Dec 21</u>	<u>Dec 20</u>
<b>OPERATING ACTIVITIES</b>		
Profit for the Year	14,222	-36,050
Adjustments to reconcile Net Income to net cash provided by operations:		
Accounts Receivable	-746	987
Depreciation - Equipment	4,342	4,302
Other debtors	-154	-498
Prepayments	1,569	-316
Youth Worker Petty Cash	-1	7
Accounts Payable	-4,370	-6,578
Accruals	634	-1,433
Licensee Deposit	2,110	1,792
Other Creditors	-175	-360
<b>Net cash provided by Operating Activities</b>	<u>17,431</u>	<u>-38,148</u>
<b>INVESTING ACTIVITIES</b>		
Fix Asset (F&F and Equipment)		-1,367
<b>Net cash provided by Investing Activities</b>	<u>0</u>	<u>-1,367</u>
<b>Net cash increase for period</b>	<u>17,431</u>	<u>-39,515</u>
<b>Cash at beginning of period</b>	<u>108,811</u>	<u>148,327</u>
<b>Cash at end of period</b>	<u>126,242</u>	<u>108,811</u>

The increase in period end cash of £17,431 reflects the increase in license fees, donations and licensee deposits and zero investing activities, partly offset by a reduction in trade creditors.

As per Note 12, £10,760 of the period end cash is licensee deposits which may be returned to individual licensees if they choose to vacate the Centre without breach of contract.

The Charity's underlying cash , net of licensee deposits, therefore increased by 15% or £15,321 from £100,161 to £115,482.