

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 2022**



HOGARTH CHARITABLE TRUST COMPANY LIMITED

REPORT AND ACCOUNTS

For the 12-month period ended 31 December 2022

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HOGARTH CHARITABLE TRUST COMPANY LIMITED

Report for the 12-month period ended 31 December 2022

INTRODUCTION

Charitable Status

The Hogarth Charitable Trust Company Limited (the "Charity") is a UK 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 (Honorary)

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 31st Dec 2022:

Director & Trustee	Date of Appointment
Fred Lucas (Chair)	30 th January 2012
Jonathan Walker	4 th February 2020
Raj Parkash	16 th September 2021 (Resigned 24 th October 2022)
Anthony Bowden	10 th November 2022

HOGARTH CHARITABLE TRUST COMPANY LIMITED

Report for the 12-month period ended 31 December 2022 (*continued*)

During the period ending 31st December 2022, no Trustee received nor waived any remuneration, benefits or expenses (2021 - Nil).

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

24th February 2022
11th May 2022
11th August 2022
3rd November 2022

During the year, the search for new Trustees resulted in the appointment of Tony Bowden on 10th November. He is the Company's twelfth Director since its incorporation on 24th May 2000. The names of all prior Directors of the Company are listed below.

1. Timothy John Knight Oakley was a Director from 24th May 2000 until 5th December 2013.
2. Catherine Mary Williams was a Director from 24th May 2000 until 7th September 2011.
3. Paul Eric Clampin was a Director from 20th November 2006 until 7th September 2011.
4. David Neil Bentley QC was a Director from 1st September 2009 until 5th December 2013.
5. Paul Clabburn was a Director from 27th September 2012 until 22nd November 2013.
6. Patrick Brougham was a Director from 8th October 2012 until 30th September 2019.
7. Basil George Fraser was a Director from 26th February 2012 until 9th April 2021.
8. Pam Frances Morrow was a Director from 24th July 2020 until 2nd February 2021.
9. Raj Parkash was a Director from 16th September 2021 until 24th October 2022

HOGARTH CHARITABLE TRUST COMPANY LIMITED

Report for the 12-month period ended 31 December 2022 (*continued*)

CHAIR'S STATEMENT

This is my fourth 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 fourth full year of the Charity running the Youth Programme independently from the London Borough of Hounslow.

2022 strategic and operational priorities – progress report

I report on the progress made on the key strategic and operational priorities which I set out in my statement in the 2021 Report & Accounts.

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.** I am pleased to report that there were no safeguarding incidents during 2022. I believe that this is not simply good fortune, but reflects the absolute priority given to safeguarding and the unwavering efforts made by all youth workers, centre staff and trustees to remain ever vigilant and to embed safeguarding as a core part of the Charity's culture.
2. **To protect all of the Charity's resources, financial and other, minimising operating waste and inefficiencies wherever possible.** During the year, the Charity's gas and electricity unit costs increased very materially following Russia's invasion of the Ukraine, tracking the increase in UK wholesale prices for both. Working with the Centre Manager, trustees have endeavoured to recontract with the lowest cost, credit worthy suppliers of gas and electricity. The Centre suffers from several legacy issues including very poor insulation. We are working with LBH to secure a substantial capital grant to replace the Centre's very old wooden framed windows through which much heat is lost because they are single pane glass.
3. **To continue to improve organisational culture and transparency, relying on the Charity's culture carriers to act inclusively with empathy and energy.** Trustees and staff are the key culture carriers. The Charity relies on license fees from long term and short term licensees. Every effort is made with both cohorts as well as all suppliers who visit the Centre to reinforce our culture and values, prioritising safeguarding and safe activities at all times. Licensee Forum meetings were held in 2022 at which culture and values were discussed, most notably those which underpin sound safeguarding.

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Report for the 12-month period ended 31 December 2022 (*continued*)

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.** One of the many legacies of COVID-19 is a break in the routines and habits of young people. Although pandemic related restrictions were lifted in early 2022, the Youth Programme has experienced a slower than expected recovery in attendance figures. For the full year total attendances of 3,629 were 5% higher than 2021, but some way below our target of more than 5,000 attendances. We must do more to reconnect with more young people. We believe that good progress was made to consider applying for an upgrade from a Silver to a Gold Quality Mark with London Youth in 2023.
- 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, 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.** Excellent progress was made increasing Centre space utilisation, as evidenced by the 44% year-on-year increase in total license fees. All spaces available for long term occupation were filled in 2022 and much higher usage of both upper and lower halls was also achieved. Cross-fertilisation between licensees and the Youth Programme increased during the year. Two long term licensees worked with the Youth Team to enrich the offering for young people. Gala Bell worked for several weeks with the young people to create a most impressive tiled mural of the world which was installed outside the Centre and unveiled to a small gathering of guests in October. Mannan Education also offered their services to help young people with their written English. We have begun a website upgrade in 2023 to improve the clarity and impact of its messaging.
- 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.** If the Centre has idle, unused space, it may be offered to other charities without charge. We have for many years given the café and lower hall to Gateway, a charity working with mentally disabled young adults. Every Friday evening they bring 30-40 people to the Centre to enjoy its facilities. In addition in 2022 we invited West London Welcome to bring refugee families to the Centre every Tuesday to cook a meal and socialise together away from the confines of their hotel accommodation in Chiswick.

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Report for the 12-month period ended 31 December 2022 (*continued*)

Charity's 2022 objectives (*continued*)

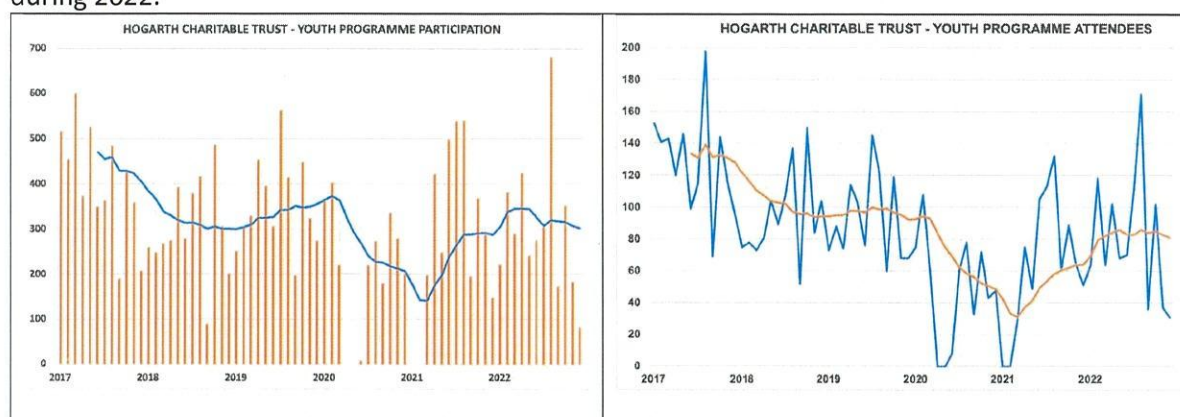
4. **To host at least one successful fund raising event which raises £10,000 for PROJECT 2022, builds our network of Friends of the Hogarth and extends our list of and deepens our relationships with local residents and partner organisations.** We repeated a successful virtual event formula that we initiated during COVID and hosted a third wine tasting on 14th June, but for the first time in more than two years we were able to host a physical gathering at the Centre. The evening was sponsored by eight generous local companies and attended by 51 people, primarily local residents. Donations, raffle ticket sales and sponsorships raised approximately £7,500 after costs for the Summer 2022 Holiday Programme. As a result of this event and other continuous efforts by trustees and staff to raise the profile of the Charity, during the year we built our Friends of the Hogarth network by 27% to 287 people and also deepened our partnerships with 47 local companies, charities and institutions.
5. **To continue to apply for multiple local grants and corporate sponsorships to raise more than £30,000 for PROJECT 2022.** 2022 was our most successful year for grants and sponsorships which increased by 47% to £67,135. We have fine-tuned our grant selection criteria and also built our network of sponsors and donors. This money had a materially positive impact on the Charity's limited finances and thankfully helped to restore our liquidity to pre-COVID levels.
4. **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.** Progress on renewing our lease was once again frustratingly slow during 2022. We are increasingly aware that the issue of a shortening lease has started to deter certain grant providers and donors. With the positive support from Councillor Lily Bath (Bedfont ward, Cabinet Member for Children, Learning & Employment) we very much hope to sign a new lease with a term of at least 15 years in 2023. Having the security of a long term lease is increasingly important for many stakeholders including grant providers, corporate sponsors, donors, staff, licensees and young participants who all prioritise Charity sustainability.
6. **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.** We have made good progress reducing the use of single use plastic and following some necessary maintenance to unblock some hot water pipes, our central heating system worked more efficiently during 2022, although gains are limited by the building's poor insulation and gas usage is ultimately driven by the temperatures during autumn and winter.
7. **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.** We successfully recruited a new trustee Tony Bowden, but following the resignation of Raj Parkash we ended the year as we started it with just three trustees. We are a very busy charity with a small team and should have a larger and more diverse board of trustees.

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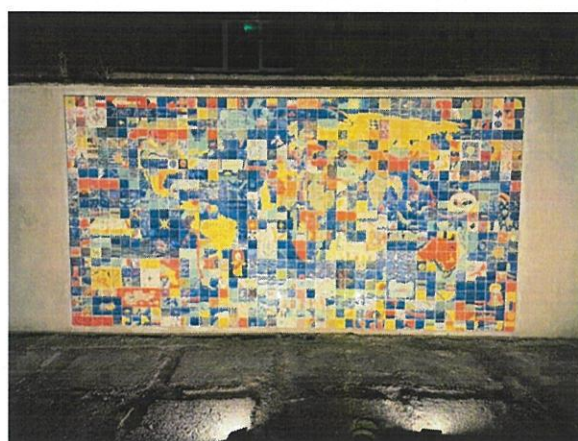
Report for the 12-month period ended 31 December 2022 (continued)

The Youth Programme – PROJECT 2022

2022 marked a very welcome return to more normal operating procedures as the last of the COVID related rules were lifted. During 2022, the Youth Team delivered the programme comprising 189 days of uninterrupted service. Youth programme attendances increased by 5% to 3,629 (2021 3,454 and 2020 2,485 and 2019 4,268) continuing a post-COVID recovery trend. The first chart below shows monthly participation data (bars) and the 12-month trailing average (line) from 2017-2022 and therefore includes two years prior to the Charity taking on full responsibility for the youth programme at the start of 2019. Per the second chart, the number of individual attendees also continued to build during 2022.



The budgeted cost of Project 2022 was £98,202. As always, this figure excludes any share of Centre overheads or running costs. The programme was delivered at a total cost of £107,792. The 10% negative cost variance of £9,590 was primarily due to holiday programmes which required more trainee youth worker support and Energy Help payments of £5,934 made in September to the two senior youth workers. There were many highlights, but of note attendances in August set a record of 682 during only 14 days of service in that month. The Summer Residential also occurred at a new coastal venue on the Isle of Wight - 18 young people were taken away which is 50% more than prior years. A collaborative art project involving the young people and resident artist Gala Bell created an impressive tiled mural of the world entitled *Imago Mundi* which was installed outside the Centre and unveiled to a small gathering during the October Half Term Holiday programme. This has required a larger call on trainee youth workers with higher expenses. In 2022 the cohort of paid trainees was expanded by the Youth Officer to 19 people, thus preparing the next generation of youth workers.



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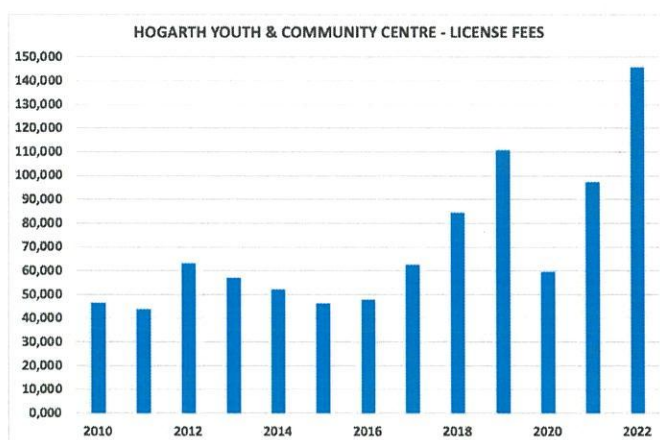
Report for the 12-month period ended 31 December 2022 (continued)

Internal stakeholder engagement

A Licensee Forum meeting was established in 2019 in order to strengthen communications amongst licensees, the youth workers and Trustees. One such meeting was held at the Centre on 8th February 2022 and was attended by many licensees, trustees, the Centre Manager and the Youth Officer. These meetings continue 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. 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 2022. The Centre Manager also communicated directly with licensees regularly via a WhatsApp group.

Centre Operations

Dani Karas completed her second year as Centre Manager and continued to have a very positive impact on all aspects of Centre operations including helping to build valuable synergies with the Youth Programme. A total of 17 long-term and 41 short-term licensees used the Centre during 2022 which was a record number for both. Full year license fees increased by 44% with zero bad debtors for a second year. Per the chart below, licensee fees during 2022 reached a record for the Charity. Notwithstanding almost £10,000 spent on maintenance and much higher utility costs, a tight hand on all controllable costs meant that the cash generated by the Centre exceeded its running costs by a healthy margin. As a result, at the end of December the Centre was able to transfer £60,636 to enable the Youth Programme to start 2023 with a healthy cash balance of £90,000 compared to just £30,000 the year before.



Tony Heap was a youth worker and for more than 20 years the Centre Manager. His energy and support over many years when the Centre faced potential closure cannot be over-stated. More than 60 people gathered at the Centre on 8th October 2022 to celebrate Tony's life, his invaluable contribution helping hundreds of young people and to formally rename the martial arts studio the 'Tony Heap Dojo.'

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Report for the 12-month period ended 31 December 2022 *(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 remain thinly resourced compared to many other charities which provide similar services with a limited executive function. As Chair 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.

Towards the end of 2022, Raj Parkash resigned as trustee and Tony Bowden joined in his place. Tony was one of three founding members of the Friends of the Hogarth network which began in mid-2019. He is therefore extremely familiar with the Charity's work. He is a local resident with very strong fund raising networks across and beyond the community. I am particularly keen to build the board's diversity and oversight capabilities and also address the Board's residual skills gaps. The search for a fourth trustee continues in 2023.

Given the expanded oversight of the Board of Trustees over the youth service, meetings of Trustees continued to be held every three months in 2022, 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 add agenda items and to attend 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

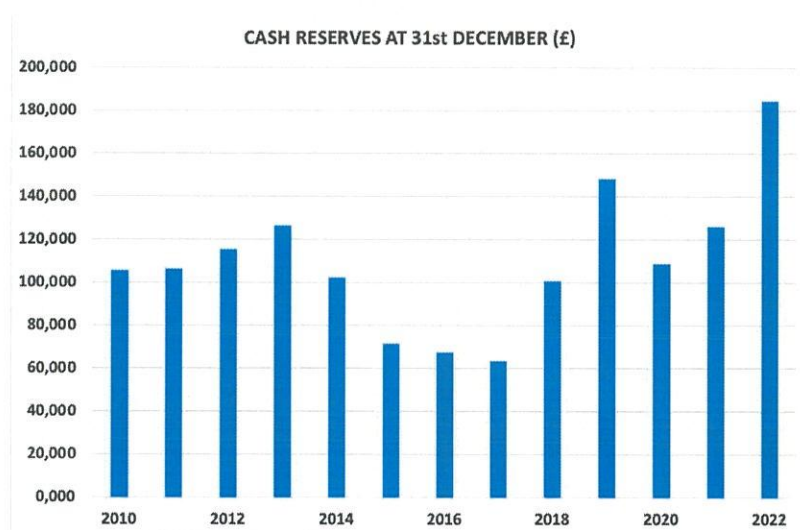
Leading by example at all times, the Board of Trustees must work to ensure that the Charity's culture is both healthy and fit-for-purpose and reaches all parts of the organisation and is fully evident to all key external stakeholders. Our culture refers to our patterns of behaviours, our rituals, the 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 helps to grow licensee revenues and to attract external funding. By guiding acceptable behaviour, it also helps to mitigate key risks, especially safeguarding. The right culture therefore underpins the Charity's long term performance and success. Indeed it defines its existence. Further progress has been made moulding the culture of the enlarged organization to create the lasting foundations of a harmonious and unified working environment, as evidenced by staff and licensee stability and increased working synergies between the licensee activities and the Youth Programme. Repeating what I wrote last year: a good culture requires constant effort and attention; there is never any room for complacency. This remains a priority in 2023 and beyond for all stakeholders, but especially for the Charity's leadership team.

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Report for the 12-month period ended 31 December 2022 *(continued)*

Conclusion

We ended 2022 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 in 2022 enabled us to end the year with our strongest liquidity position, per the chart below. However, as noted, our 2023 running costs are budgeted to be approximately £235,000 so we do not yet have a cash cover of 12-months of costs which is one of our financial targets post-COVID.



Maintaining a robust financial position is core to our strategy and enabled the Charity to emerge from COVID with even greater capabilities. Given further increases to the Centre's gas and electricity costs we expect Centre running costs of more than £105,000 in 2023. Given a PROJECT 2023 budget of £130,000 means that the Charity's total annual cash operating costs are likely to exceed £235,000. There is no room for any complacency and we must continue to control all costs as best we can. No sooner did the challenges of dealing with COVID recede in early 2022 the Charity was confronted by the fresh challenges of extraordinarily expensive gas and electricity supplies and much elevated ambient inflation for all goods and services. These cost challenges have continued emphatically into 2023 and underscore the importance of securing multiple, sustainable sources of external funding.

We are a small charity with no shortage of ambition that strives to do better. We hope to set two new records for the Charity in 2023: up to 5,000 youth programme attendances and total license fees above £160,000. We will soon approach the safe operating limits of licensee activity so further material license fee increases will be more difficult. Given operating costs of £235,000, this will leave the Charity with a 2023 funding deficit of approximately £75,000 which we must cover with external grants, sponsorships and donations. We have scheduled a third wine tasting event at the Centre on 13th June 2023. We also aim to increase the size of the Friends of the Hogarth network from approximately 300 to more than 400 over the next 18-months, increasing the number of one-off and repeat donors. We will continue to apply for grants and build our partnerships with local businesses. We thank every donor, sponsor and grant provider for their much needed support, especially given their funding constraints in the current inflationary environment.

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Report for the 12-month period ended 31 December 2022 *(continued)*

I must thank all my fellow trustees for their wise counsel, support and hard work throughout the year. Once again the Board of Trustees wholeheartedly thanks the Youth Officer, his entire team of youth workers and enlarged team of trainee youth workers, the Centre Manager, the Accounts Manager and all of the Centre's support staff for their professional diligence throughout 2022. It is a result of their commitment, flexibility and hard work in 2022 that we can continue with confidence to serve our local community and broaden our social purpose in 2023. The best is yet to come.

HOGARTH CHARITABLE TRUST COMPANY LIMITED

Report for the 12-month period ended 31 December 2022 *(continued)*

2023 strategic and operational priorities

The following objectives are to be reviewed and discussed at trustee meetings during 2023.

Charity's rolling objectives

1. To maintain the highest standards of safeguarding, strengthening the Charity's reputation as one which gives unwavering and absolute priority to the protection of young people.
2. To protect the Charity's resources, financial and other, minimising all operating waste and inefficiencies wherever possible.
3. To review and update as appropriate the Charity's three key policy documents related to Diversity, Health & Safety and Safeguarding, ensuring full compliance.
4. To continue to improve organisational culture and transparency, relying on the Charity's culture carriers to act inclusively with empathy and positive energy.

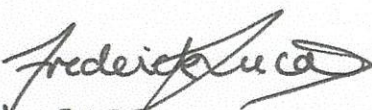
Charity's 2023 key objectives

1. To grow the population of young people attending our Youth Programme with a focus on building the cohort aged 13 to 18 years whilst continuing to build the total young person attendance frequency closer to 5,000, by increasing our outreach efforts and improving the appeal and relevance of PROJECT 2023, so preparing the ground to apply for the Gold Quality Mark with London Youth.
2. To build key stakeholder relationships, especially with local businesses, schools and other Youth Clubs near to the Centre.
3. To maximise the social value generated by the Centre's operations by providing free space, if not licensed, to help a diverse range of disadvantaged groups, thus building the Charity's broader social purpose and relevance.
4. To host one successful fund-raising event with a target fund raise of £10,000 to support an expansion of our Summer Programme, that builds our network of Friends and deepens our relationships with local residents and multiple sponsoring organisations.
5. To apply for multiple local grants to raise more than £10,000 for PROJECT 2023.
6. Whilst maintaining all of our health, safety and safeguarding standards, to generate total license fees of at least £160,000 in 2023 without incurring any bad debtors and to reach a running liquidity position which covers expected 2023 budgeted total operating costs.
7. To continue to build awareness of the Centre's space and activities through more effective use of social media platforms and search engines and by improving the Charity's website to maximise the Centre's space utilisation and revenue efficiency whilst increasing cross-fertilisation between licensed activities and our Youth Programme.
8. To progress negotiations with the London Borough of Hounslow, for (i) a new long-term lease on terms which do not compromise our ability to sustain a vibrant youth service and socially valued community centre; (ii) replacement windows for the entire building.
9. To minimise the Charity's environmental footprint by minimising all waste, but specifically single use plastic and unnecessary carbon emissions, heating and lighting.
10. To recruit a fourth Trustee and so build the skills and diversity of the Board of Trustees and deepen the charity's overall execution and response capabilities.

Fred Lucas
Trustee, Chair

Date:

13th July 2023



HOGARTH CHARITABLE TRUST COMPANY LIMITED

Report for the 12-month period ended 31 December 2022 (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
Safeguarding breach	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.	The Board of Trustees works very closely with the Youth Officer who lead authors our safeguarding policy and ensures its full implementation. The Youth Officer provides a monthly report to the Board of Trustees which starts with a review of safeguarding. Photographs of the two Safeguarding Officers (Denny Anthony and Naomi Alleyne) are displayed around the Centre and on our website. Regular reminders are sent to all licensees as well as the updated policy document. New and clearer safeguarding signage has been displayed throughout the Centre. A penalty system for minor infringements has been established e.g., if a licensee client enters a safeguarded zone without supervision. Maintenance contractors are asked to work outside of safeguarding hours if possible. CCTV cameras monitor all safeguarded zones 24-7. 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. Trustees and staff are expected to take safeguarding training to maintain their awareness of the key risks.	The Board of Trustees. The Youth Workers. The Centre Manager. All licensees and all of their clients. All Centre users including visiting contractors and suppliers.

HOGARTH CHARITABLE TRUST COMPANY LIMITED

Report for the 12-month period ended 31 December 2022 (continued)

INTERNAL				
Key risk	Likelihood	Potential impact	Mitigations	Who owns the risk
Loss of near term liquidity	Unlikely (5% - 20%)	<i>Manageable</i> – barring a very material unforeseen expense, the impact of a single 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 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 for suspicious transactions.	The Board of Trustees. The Centre Manager.
Licensee churn	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.
Licensee default	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 they remain 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 sends the Board a monthly debtors report. Failure to pay license fees represents a breach of contract and notice may be served on the defaulting licensee, requiring them to vacate. All licensees pay a deposit of at least one month which may be withheld. An annual license fee revenue forecast is provided monthly by the Centre Manager.	The Board of Trustees. The Centre Manager. All licensees.

HOGARTH CHARITABLE TRUST COMPANY LIMITED

Report for the 12-month period ended 31 December 2022 (continued)

INTERNAL				
Key risk	Likelihood	Potential impact	Mitigations	Who owns the risk
Loss of key personnel	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 transparency across the entire organization and paying a fair remuneration appropriate to each role, the Board of Trustees looks to build staff commitment and loyalty. By continuing to improve organisational culture and imposing a zero tolerance for unacceptable behaviours, we 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.
Unexpected Centre maintenance and operating expenses	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 for gas and electricity supplies.	A maintenance review of the Centre was completed in 2019 which resulted in a comprehensive list of maintenance priorities. Only essential maintenance was done in 2020 and 2021, but in 2022 some much needed redecoration and refurbishment was completed. 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 regularly repairs both.	The Board of Trustees. The Centre Manager. All licensees. LBH.
Theft of assets	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. The Youth Team. All licensees.

HOGARTH CHARITABLE TRUST COMPANY LIMITED

Report for the 12-month period ended 31 December 2022 (continued)

EXTERNAL				
Key risk	Likelihood	Potential impact	Mitigations	Who owns the risk
Lease expiry	Unlikely (5% - 20%)	<i>Catastrophic</i> – our lease with LBH will expire in November 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 becoming more concerned about their long term careers and long term licensees are also increasingly concerned about their activities.	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 expects to agree a new lease with LBH in advance of the lease expiry date. With support from our Honorary Solicitor, trustees are working with Avison Young, Property Surveyors, and the Council in order to agree terms for a new lease with LBH.	The Board of Trustees. LBH.
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. The Charity's 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. It is hoped that the government will raise the protection limit materially.	Board of Trustees. The Centre Manager. The Accounts Manager.

HOGARTH CHARITABLE TRUST COMPANY LIMITED

Report for the 12-month period ended 31 December 2022 (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 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>Material</i> – since Russia's invasion of the Ukraine on 24 th February 2022 the cost of our gas and electricity supplies has almost trebled. Elevated inflation has also led to higher maintenance and sundry costs as well as higher staff compensation.	License fees are increased every year with the aim of tracking inflation over time. 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 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 2022 (*continued*)

Report of the Directors and Trustees for the 12-month period ended 31st December 2022

The Directors and Trustees present the report and the unaudited financial statements for the 12-month period ended 31st December 2022.

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 31st December 2022 the front office was staffed by Dani Karas, who started in this role in mid-December 2020. For the twelve months to 31st December 2022, 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 a cohort of 19 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 31st December 2022 amounted to £140,532 (2021 £97,429). The 44% increase is primarily due to the restrictions of lockdown gradually being lifted during the course of the financial year, in addition to fee increases instituted at the beginning of 2022. The operations for the 12 months to 31st December 2022 resulted in a net surplus of £44,138, an increase of 210% over the net surplus of £14,222 for the 12 months ending 31st December 2021. As at 31st December 2022 the Company had cash balances with the bank and on hand of £185,226 an increase of 47% over the balances of £126,242 held on 31st December 2021. Cash is held with HSBC in two current accounts, a deposit account and with PayPal. Some donations are paid into the PayPal account and, as at 31st December 2022, there was a balance of £471 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 2022 (*continued*)

Review of the Business and Future Prospects

The disruptions caused to the Charity's operations from COVID-19 were largely over by the beginning of 2022 and most licensees had returned full time to the Centre. Together with rental increases put in place in early 2022, this resulted in licensee fees increasing by 44% from £97,429 in 2021 to £140,532 in 2022. This was partially offset by utility costs which increased by 149% from £13,350 in 2021 to £32,947 in 2022. In addition to the licensee fee increases, we were successful in securing grants from the London Borough of Hounslow totaling £45,572 (2021 £25,216) and in increasing our level of other grants, donations and sponsorships by 47% to £67,135 (2021 £45,778).

The overall result was an increase in net income from £14,222 in 2021 to £44,138 (+210%) so that we ended 2022 with cash at bank and in hand of £185,226 (2021 £126,242).

Directors and their interests

The Directors during the 12-month period ended 31st December 2022 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 31st December 2022, 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:

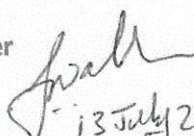
1. Ensure the Company keeps accounting records which comply with the act.
2. Prepare accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year in accordance with Sections 394 and 395, and which otherwise comply with the applicable requirements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

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

Jonathan Walker

Director

Date:


13 July 2023

HOGARTH CHARITABLE TRUST COMPANY LIMITED

Report for the 12-month period ended 31 December 2022 (*continued*)

Report of the Independent Examiner

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACCA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report 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: 18/07/2023

HOGARTH CHARITABLE TRUST COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022 INCOME & EXPENDITURE

		2022	2022	2022	2021
		Unrestricted Centre Operations	Restricted Youth Service	Total	
	Notes	£	£	£	£
INCOME					
LBH Grants	3		42,572	42,572	25,216
Other Grants and Donations & Sponsorships	3	1,000	66,135	67,135	45,778
Licence Fees	4	106,809		106,809	80,771
Halls & Other	4	33,723		33,723	16,658
Canteen & Memberships		2,261	3,787	6,048	4,760
Bank interest		120		120	8
Total Incoming Resources		143,913	112,494	256,407	173,191
EXPENDITURE					
Bad Debtors				0	0
Canteen Supplies			1,699	1,699	1,711
Depreciation		4,182		4,182	4,342
Holiday Projects			7,925	7,925	3,586
Youth Sessions			444	444	245
Grants & Other Projects			8,339	8,339	6,720
Building Security		951		951	1,010
Utilities	5	32,947		32,947	13,250
Building Maintenance & Cleaning	6	21,632		21,632	24,220
Sub Total		59,712	18,407	78,119	55,084
MANAGEMENT & ADMINISTRATION					
Contractors	7	28,155	96,860	125,015	96,152
Accounts review	8	720		720	810
Administrative costs	9	3,520	1,367	4,887	4,034
Bookkeeping & Legal Fees		2,492		2,492	2,029
Clubs for young people insurance			627	627	452
Trustee public liability insurance		409		409	408
Sub Total		35,296	98,854	134,150	103,885
Total Expenditure		95,008	117,261	212,269	158,969
Net incoming resources in year		48,905	-4,767	44,138	14,222
Balances b/fwd 31 Dec 21		74,204	49,964	124,168	109,946
Transfer of Funds				0	0
Balances c/fwd 31 Dec 2022		123,109	45,197	168,306	124,168

HOGARTH CHARITABLE TRUST COMPANY LIMITED

BALANCE SHEET AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Net tangible assets	10	<u>5,562</u>	<u>9,744</u>
CURRENT ASSETS			
Debtors	11	1,228	724
Other debtors & Prepayments	11	2,391	1,259
Cash at bank and in hand		<u>185,226</u>	<u>126,242</u>
		<u>188,845</u>	<u>128,225</u>
CREDITORS: Amounts falling due within one year	12	-26,101	-13,801
NET CURRENT ASSETS		162,744	114,424
NET ASSETS	13	<u>168,306</u>	<u>124,168</u>
FUNDS			
Unrestricted	14	123,109	74,204
Restricted	15	<u>45,197</u>	<u>49,964</u>
TOTAL FUNDS		<u>168,306</u>	<u>124,168</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.

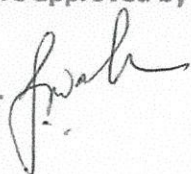
Directors' responsibilities:

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 13 July 2023

Jonathan Walker
Director



HOGARTH CHARITABLE TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2022

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.

	2022 and 2021
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 £42,572 to support the youth service including a £5,000 Summer of Culture grant which part-funded the tiled mural project with young people. The Charity also received a £1,000 grant from Marks & Spencer for redecoration of the Centre. The overall amount of £67,135 for Other Grants and Donations & Sponsorships comprised the following:

Analytical People	500
Arnold Clark Community Fund	1,000
Batchworth Trust	5,000
Bown Design and Build	200
Chiswick Rotary	300
Cornel Lucas Collection	250
Donations not eligible for Gift Aid	1,943
Gift Aided Donations	11,736
Goldman Sachs Gives	30,000
Helicon Health	500
HMRC Gift Aid	2,109
Marks & Spencer	1,000
Goodluck Charity	1,000
Noble Structures	250
Secret Cinema	9,347
The Ledger Mouldsdales Charitable Trust	1,500
Whitman and Co	500
	67,135

4. LICENSE FEES

The 44% increase in fees for 2022 as detailed below was primarily due to fuller space utilisation and an increase in license fees.

	2022	2021
	£	£
Chinese Medicine	11,592	9,063
Dojo	16,260	11,100
Fitnessology	19,200	14,900
Little Forest Folk	24,588	24,653
Little Kickers	5,326	3,755
Mannan Education	11,043	8,300
RCCG	12,200	9,000
Gala Bell	6,600	
Halls & Other	33,723	16,658
	140,532	97,429

HOGARTH CHARITABLE TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2022

5. UTILITIES

	2022	2021
	£	£
Electricity	10,347	5,416
Gas	16,280	6,686
Water	6,320	1,148
	<u>32,947</u>	<u>13,250</u>

The increase of 149% in total utility charges for 2022 was due to the much higher new gas and electricity contract unit prices. The water increase is due to pre-billing by Castle Water, a part of which we expect to have reversed during 2023.

6. BUILDING MAINTENANCE & CLEANING

	2022	2021
	£	£
Building Maintenance	9,634	15,684
Cleaning	11,998	8,536
	<u>21,632</u>	<u>24,220</u>

The increase in cleaning expenses was due to a greater utilisation of the licensed space and an increase in the hourly rate paid to the cleaner. The 39% reduction in building maintenance expenditure in 2022 is due to the backlog of maintenance needs that had built up and was expended in 2021. Total building maintenance expenditure in 2022 is comprised of the following items:

Annual equipment and system maintenance	1,310
Electrical	564
Plumbing & Heating	917
Redecoration	2,803
LBH Service Contract	1,874
Various repairs	1,342
Various Equipment	824
	<u>9,634</u>

7. CONTRACTORS

Contractor service costs amounted to £125,015 and were paid to Dani Karas as Centre Manager (£28,155) and to the Youth Service Team (£96,860). As licensed activities increased during 2022, the Centre Manager's hours and hourly rate were both increased during the year as were the hourly rates paid to the Youth Service Team. In addition and included in this total, the Charity paid three key staff members a one-off salary supplement in September to help them to cope with their higher household utility bills which totalled £7,995.

HOGARTH CHARITABLE TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2022

8. ACCOUNTS REVIEW

We have contracted with George Hay Chartered Accountants to act as our independent examiner. This firm has agreed to examine our accounts for 2022 at a basic rate of £650 plus VAT at 20%. The £60 (£780 vs. £720) has been previously accrued.

9. ADMINISTRATIVE COSTS

	2022	2021
	£	£
IT	416	738
Office Supplies	122	137
Telephone	1,039	933
Sundry	3,310	2,226
	<u>4,887</u>	<u>4,034</u>

Sundry expenses of £3,310 includes youth team annual staff dinner £810, printing £355, training £187, licenses & memberships £725, DBS checks and training £250 and other items £983.

10. TANGIBLE FIXED ASSETS

		Assets	Total
		£	£
Cost	At 1 January 2022	22,168	22,168
	<i>Additions</i>	<u>0</u>	<u>0</u>
	At 31 December 2022	<u>22,168</u>	<u>22,168</u>
Depreciation	At 1 January 2022	12,424	12,424
	<i>For the year</i>	<u>4,182</u>	<u>4,182</u>
	At 31 December 2022	<u>16,606</u>	<u>16,606</u>
Net Book Value	At 31 December 2021	9,744	9,744
	At 31 December 2022	5,562	5,562

In 2022 there were no tangible fixed asset additions. Depreciation for the year was little changed from 2021 and totalled £4,182.

HOGARTH CHARITABLE TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2022

11. DEBTORS

	2022	2021
	£	£
Licensee Debtors	1,228	724
Prepayments & Other Debtors	2,391	1,259
	<u>3,619</u>	<u>1,983</u>

Licensee debtors and other debtors are detailed as follows.

	2022	2021		2022
	£	£		£
Mikes Judo		244	2022 Q4 Gift Aid	503
Others		120	Jan 23 - Mar 23 YS insurance	159
Adeniyi Olowu	190	0	2023 Apr-Dec H&S services	437
Corridor 7 Ltd	108	0	2023 ICO annual registration	80
L B of Hounslow	0	360	2023 PI & Trustee Insurance	344
Pulse Healthcare Ltd	930	0	Jan -Mar 23 water & waste	626
	<u>1,228</u>	<u>724</u>	Jan 23 Securitas	79
			2023 Q1 IYSS licence	163
				<u>2,391</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade Creditors	9,097	1,598
Accruals	1,563	1,444
Licensee Deposits	14,130	10,760
Deferred Income	1,311	nil
	<u>26,101</u>	<u>13,802</u>

	Creditors	Accruals	Deferred Income
Amtec Cleaning Services Limited	1,008	Examiner 810	2023 Pruhealth 216
Bedford Park Services	470	LBH VAT 753	2023 Rock Choir 945
Castle Water	1,253	<u>1,563</u>	2023 K Gardner 150
Dani Karas	1,644		<u>1,311</u>
EON (NPower)	1,055		
EpH 2017 Ltd	60		
J's ABP Service	264		
TGP (Gas)	3,343		
	<u>9,097</u>		

The licensee deposits of £14,130 comprise the following: Little Forest Folk (£2,380), Reformed Christian Church of God (£1,050), Martial Arts Studio users (£433), Halls (£4,000), Chinese Medicine (£813), Fitnessology (£1,674), Mannan Education (£1,800), Gala Bell (£1,200) and Little Kickers (£780).

HOGARTH CHARITABLE TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2022

13. NET ASSETS: ANALYSIS BY FUNDS

	Unrestricted Fund £	Restricted Fund £	Total £
Fixed Assets	0	5,562	5,562
Net Current Assets	<u>123,109</u>	<u>39,635</u>	<u>162,744</u>
Net Assets	<u>123,109</u>	<u>45,197</u>	<u>168,306</u>

14. UNRESTRICTED FUND: ANALYSIS

At 1st January 2022	74,204
Net Incoming Resources	<u>48,905</u>
At 31st December 2022	<u>123,109</u>

15. RESTRICTED FUND: ANALYSIS

At 1st January 2022	49,964
Net Incoming Resources	<u>-4,767</u>
Total	45,197
Transfer of Funds	
At 31st December 2022	<u>45,197</u>

HOGARTH CHARITABLE TRUST COMPANY LIMITED

NOTES TO THE ACCOUNTS FOR THE 12-MONTH PERIOD ENDED 31 DECEMBER 2022

16. CASH FLOW RECONCILIATION

	Dec 22	Dec 21
OPERATING ACTIVITIES		
Surplus for the Year	44,138	14,222
Adjustments to reconcile Net Income to net cash provided by operations:		
Accounts Receivable	-504	-746
Depreciation - Equipment	4,182	4,342
Other debtors	109	-154
Prepayments	-1,241	1,569
Other Creditors		-176
Accounts Payable	7,500	-4,370
Accruals	119	634
Deferred Income	1,311	
Licensee Deposit	3,370	2,110
Net cash provided by Operating Activities	58,984	17,431
INVESTING ACTIVITIES		
Fix Asset (F&F and Equipment)		
Net cash provided by Investing Activities	0	0
Net cash increase for period	58,984	17,431
Cash at beginning of period	126,242	108,811
Cash at end of period	185,226	126,242

The increase in period end cash of £58,984 largely reflects the increase in license fees, grants and donations partly offset by higher staff and utility costs. Due to the increased space utilisation in the centre, licensee deposits also increased by £3,370. There was no capital investing activity during the year, so depreciation was little changed from 2021. Trade creditors increased by £7,500 mostly because of utility payments due but unpaid at year end.

As per Note 12, £14,130 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 free cash, net of licensee deposits, therefore increased by 48% from £115,482 to £171,096.