
ADDISON YOUTH CLUB

ANNUAL REPORT & FINANCIAL STATEMENTS

31 MARCH 2024

Addison Youth Club, Charity number 1124045

Registered address: c/o London Youth, 47-49 Pitfield Street, London N1 6DA

CONTENTS

REFERENCE AND ADMINISTRATIVE INFORMATION	<u>3</u>
STRUCTURE, GOVERNANCE AND MANAGEMENT	<u>4</u>
OBJECTIVES, ACTIVITIES AND FUTURE PLANS	<u>5</u>
GRANT-MAKING ACTIVITIES	<u>6</u>
FINANCIAL REVIEW	<u>9</u>
STATEMENT OF TRUSTEES' RESPONSIBILITIES	<u>12</u>
INDEPENDENT EXAMINER'S REPORT	<u>13</u>
STATEMENT OF FINANCIAL ACTIVITY	<u>14</u>
STATEMENT OF FINANCIAL POSITION	<u>15</u>
STATEMENT OF CASHFLOWS	<u>16</u>
BASIS OF PREPARATION OF THE ACCOUNTS	<u>17</u>
NOTES TO THE ACCOUNTS	<u>20</u>

REFERENCE & ADMINISTRATIVE INFORMATION

Charity:	Addison Youth Club Charity number 1124045, registered in England & Wales
Registered Address:	c/o London Youth 47-49 Pitfield Street London N1 6DA
Directors/Trustees:	Julian Beare (Chair) Patora Dyrma (resigned 9 December 2024) Grant Blowers (appointed 9 December 2024) Jane Earle David Miller Poppy Scott Plummer (resigned 21 May 2024) James Waight Keith Ward Phillip Wassouf (appointed 22 October 2023) Cecile Coke (appointed 20 May 2024)
Banker:	National Westminster Bank plc Docklands South Quay Branch 54 Marsh Wall West India Quay London E14 6LJ
Independent Examiner:	James Mathieson FCA Lindeyer Francis Ferguson Limited Chartered Accountants and Chartered Tax Advisors North House 198 High Street Tonbridge Kent TN9 1BE

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution

Addison Youth Club, a registered charity, was established in 1951 and registered with the Charity Commission through a Scheme in 2008, updated in 2018. It was subsequently governed by its corporate trustee, Addison Youth Club (Trustee) Limited until 2020 when that company was dissolved and the current Board of Trustees established.

Governance

Trustees are elected for an unrestricted term and are appointed by the Trustees. During the period under review one Trustee was appointed.

Addison Youth Club has no staff. The decision making and management of the charity is carried out by the Trustees and the day-to-day administration of the charity is carried out by third parties appointed by the Trustees.

A charity is best placed to achieve its ambitions and aims if it has effective governance and the right leadership structures, and to this end the Trustees follow the Charity Governance code.

Related Parties

The Federation of London Youth Clubs (London Youth) [charity registration 303324, company registration 258577] has one trustee in common with the Addison Youth Club.

Addison Youth Club operates as a distinct independent. London Youth (as a custodian trustee) previously held the Title Deeds for a property on behalf of Addison Youth Club until 2019 when it was replaced by a permanent endowment fund through which the charity now awards grants. Addison Youth engages with the Young Hammersmith and Fulham Foundation (YHFF) for assistance in evaluating project applications.

OBJECTIVES, ACTIVITIES & FUTURE PLANS

The charitable objects of the Addison Youth Club are to promote the development of boys and girls resident in the London Borough of Hammersmith & Fulham and neighbouring areas to achieve their full physical, intellectual, social and spiritual potential.

This was previously achieved through running a youth club on the site at 45 Redan Street, London W14 0AB from 1951 to 2017.

In 2018 the Trustees of the Addison Youth Club undertook a review and established that running a youth club at 45 Redan Street was not the most effective way to achieve the charitable objects and concluded that the best use of resources would be to make funding available to other youth projects in the local area.

As a result the Trustees have established an Endowment Fund from the sale proceeds of the Redan Street property. The sale of the property, which was previously held as a permanent endowment, realised net proceeds of £2,329,887 in late October 2019, from which an Endowment Fund of £2,300,000 was created.

Having achieved its objective of becoming a grant-making charity, the first round of grant-making activities commenced in the financial year ending 31 March 2021.

GRANT-MAKING ACTIVITIES IN THE YEAR TO 31 MARCH 2024

Applications from eligible causes are made and administered via a website www.addisonyouth.org which sets out the eligibility criteria as follows:

- Grants will cover children and young people between the ages of 8 to 25 in the Hammersmith & Fulham area.
- Applications from members of London Youth and from members of Young Hammersmith and Fulham Foundation are prioritised.
- The minimum normal grant size will be £5,000 up to a maximum of £15,000.
- All applicants must be a charity registered with the Charity Commission, or a CIC with a relevant asset lock status, where no more than one director is receiving remuneration from the company.
- The purpose for which funds were being sought should be consistent with the applicant organisations charitable objects.
- Applications may be considered for both restricted programmes or unrestricted funding to support general operational activity.
- The applicant organisation will be required to meet a reasonable level of due diligence requirements, relative to the size of the grant being sought.

Addison Youth has been supported during the year by the Young Hammersmith & Fulham Foundation in reaching out across youth networks in the borough and surrounding areas. A total of 27 grant applications were received by the end of January 2024 and were shortlisted through due diligence criteria. The Trustees resolved that their grantmaking activities in 2023-24 would focus on *'open access clubs meeting the basic needs of young people in the Hammersmith and Fulham area'*.

The Board made the decision to award nine grants in total (2023: eight), which reflected the aspiration of the Trustees to support local vibrant organisations creatively helping young people to aspire and realise their ambitions.

The total value of grants awarded in 2024 was £63,400 (2023: £98,308) and formal Grant Agreements issued to each of the grantee organisations. The smallest grant awarded was £4,500 (2023: £5,000), with the largest grant being £9,000 (2023: £15,000).

Grant monies were paid out before 31 March 2024. Trustees will visit all award winners during the year to assess progress, and written reports from the winners about the use of funds and the success of their projects are due by March 2025. In setting out a monitoring and evaluation framework for the grantee organisations, the Trustees have taken a proportionate approach, relevant to the size of the grant issued.

Addison Youth Club Trustees' Report
Year ended 31 March 2024

As in previous years, the response to the grant funding given for expenditure in 2024 was positive.

Although many programmes were co-funded, most would not have taken place without the contribution from Addison Youth. The full list of organisations who have received funding from the charity since its inaugural funding round are as follows:

Grants issued since 2020/21

	2024	2023	2022	2021
Action on Disability	-	15,000	-	16,500
Baraka Community Association	-	14,472	-	14,600
Burnt Orange	4,500	-	-	-
Eat Club	8,974	8,820	7,410	-
Fulham Reach Boat Club	5,000	-	-	-
Funpact	4,500	-	-	-
Key4Life			20,869	-
Kulan Foundation	7,000	-	-	-
Masbro Youth Club	-	15,000	15,000	20,000
Mother and Child Welfare	7,000	-	10,000	-
Refugee Access			5,000	-
St Albans Fulham			-	7,000
Sands End	8,426	-	-	-
The Brunswick Club	9,000	15,000	9,108	7,680
The Harrow Club	-	10,016	15,000	8,248
The Kids Network	-	-	8,586	-
The Sulgrave Club	9,000	15,000	10,000	8,218
Violence Intervention Project	-	-	-	18,500
Wac Arts	-	5,000	-	-
	63,400	98,308	100,973	100,746

The aim of the charity is to continue to provide support to the Hammersmith & Fulham community by developing strong links with local organisations which deliver front-line services to young people in the area.

Reports on implementation of the previous year's projects included the following:

"We are currently, working with London Sports Trust, and Cuban Boxing Academy to link in with two schools in the borough, Phoenix Academy and Fulham Cross, to work with students identified by their teachers as needing additional support from Year 9. Building stronger links with local schools is beneficial both for the students, parents and teachers, who we hope will benefit from the improved attendance, behaviour and attainment as project outcomes and the youth clubs who will develop stronger links by engaging new members. The partnership with Fulham Cross will also mean a boost in female attendees"
Sept 2023

Addison Youth Club Trustees' Report
Year ended 31 March 2024

*"We have cooked with 233 young people so far, using the funding.
Number of hours engagement with young people during this phase of the project: We
have delivered 41 sessions, each 2 hours long with this funding so far"*
Sept 2023

*"Addison funding is being put to good use and delivering valuable impact for
beneficiaries through weekly sessions. Local families & young people are being
supported with dedicated IT sessions for mothers and relationship-building sessions for
fathers, helping them strengthen their connection and bond with their children."*
July 2024

Addison Youth continues to develop its remit and expertise in grant-making through the ongoing use of the permanent endowment.

The charity does not undertake any fundraising activity.

FINANCIAL REVIEW

Following the sale of 45 Redan Street in 2019, £2,300,000 was invested as a permanent endowment from which to commence grant-making activities.

Early investment gains were impacted by the pandemic and subsequent market volatility but have seen partial recovery during 2023/24. However, at the start of the financial year the Trustees noted that the real value of the Permanent Endowment had fallen below its original value and as such took the decision to slightly reduce the level of grants made in order to preserve the long-term funding level. Addison has adopted the Total Return methodology for its Permanent Endowment, and this is deemed to be a necessary measure in order to balance the interests of current and potential future beneficiaries. Note 11 to the accounts gives further details.

The original investment of £2,300,000 had grown to £2,809,358 (2023: £2,554,679) by 31 March 2024, including net gains of £254,679 (loss of £132,872 in 2023) in the year and is now within £9,360 of its original value in real terms (deficit of £175,894 at end 2023). Total Funds of £2,829,670 are represented by the value of the Endowment Fund plus a General Fund balance of £20,313 (2023: £13,646).

The *Statement of Financial Activity* shows Investment Income of £78,091 (2023: £78,091). Grant expenditure in year was £63,400 (2023: £98,308) covering activity and reporting periods from 1 April 2023 to 31 March 2024. General Expenditure was £3,827 (2023: £6,334) and Governance Costs were £4,197 (2023: £5,188). Note 2 to the accounts gives further details.

The closing Cash at Bank position was £27,214 (2023: £16,610) and the net Current Asset position £20,313 (2023: £13,646).

INVESTMENTS

The sum of £2,300,000 was invested in early November 2019 with a total return approach in a Charities Ethical Investment Fund held by CCLA.

As noted above, unrealised investment gains of £254,679 were recorded during the year, more than offsetting the previous year's loss of £132,872.

RESERVES POLICY

The transition from an operational youth club to a grant-making organisation with no overhead or employees considerably has lowered the need to carry reserves.

The fund held as listed investments within the permanent endowment fund ensures the charity has sufficient resources to carry on making grants as the Trustees think fit, with due regard to the level of investment income available to fund such grants. Grant payments may be varied by the charity in accordance with income earned on investments. Trustees take a view as to the value of grant funding they make available each year, particularly should income earned on investments be insufficient to cover any losses incurred.

The Trustees, having reviewed the Reserves Policy, are satisfied that adequate funds are available via the General Fund balance of £20,313 (2023: £13,646) to sustain General/Governance expenditure, all grants in relation to 2024 having been discharged in full to eligible grantees. The Reserves Policy is regularly reviewed, and Trustees are confident that assumptions remain valid for 2024.

RISK MANAGEMENT

The Trustees receive a regular flow of information about both the finances and operations of the Trust. The Trustees have assessed the major risks to which the Trust is exposed through their risk management policy. These are:

- *Investment risk* – the Trust's assets are comprised of investments, which are used to generate its income. An investment policy is in place to mitigate risks associated with management of these assets and the performance of the investments, which are professionally managed, is regularly reviewed by the Trustees.
- *Financial risk* – the risk of financial mismanagement or fraud – the charity's financial transactions will comprise of receipt of income from investment managers, and expenditure related to its grant-making activities; with some small expenditure incurred which will relate to bank charges and governance costs. Addison continues to share banking resources with London Youth, but approval and control procedures are completely independent and financial information for the Trust is held, and reported, separately. Administrative and IT resources are provided by independent and carefully vetted third party suppliers.
- *Grant-making activities* – the charity has put rigorous due diligence processes in place to ensure that funds are appropriately granted to relevant organisations in the Hammersmith and Fulham area to reach the targeted cohort of young people, in line with their respective charitable objectives. Processes have also been put in place – which include monitoring and evaluation frameworks - to provide stewardship and oversight of grants to ensure that they are being spent in line with agreed aims and objectives. The Trustees will monitor the potential for financial/reputational risk closely as a result of its grant-making activities.
- *Conflict of interest* – the charity has previously worked closely with London Youth, but increasingly operates independently. A potential conflict remains arising as a result of one of the Trustees of the Addison Youth Club also being the Deputy Chair of London Youth, but this has been mitigated by the appointment of an additional independent Trustee to the Addison Board. A conflict-of-interest policy is in place to manage any risk of conflict.

- *Child protection risk* – this risk is mitigated by the fact that the charity no longer operates as a youth club working directly with children and young people and its future activities will be limited to grant-making activities. In relation to its grant-making activities, the charity has published a statement of its safeguarding expectations of grantee organisations and reviews the safeguarding arrangements in place by grant-applicants as part of its due diligence process for making a grant award.

CASH FLOW AND GOING CONCERN

Net Cash Flow used in operating activities in 2024 was £67,486 (2023: £209,444), with Cash Flows from investing activities of £78,091 (2023: £78,091).

The Trustees have assessed the ability of the Trust to continue as a going concern. Informing this conclusion, a period of at least 12 months from the date of signing the financial statements has been considered.

A key area of uncertainty relates to ongoing market volatility on the valuation of investments. There is flexibility in the level of discretionary grants approved and as such variances can generally be accommodated within reserves. In other words, should market volatility have a materially negative impact on Investment Income in the future, Trustees have the option of a delay to grant-making activities and/or a restructure of the fund should that be deemed necessary, although no such measure is currently anticipated to be necessary.

The general fund ratio to average annual non-grant expenditure is deemed sufficient to cover operating costs for 2023-24, based on expected expenditure levels.

Consequently, the Trustees have concluded that the Trust has a reasonable expectation that there are adequate reserves to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on a going concern basis.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

- > select suitable accounting policies and then apply them consistently
- > observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP FRS 102)
- > make judgements and estimates that are reasonable and prudent
- > state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- > prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees:

.....
A J BEARE

Chair

Approved by the Trustees on 20 December 2024

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF ADDISON YOUTH CLUB

I report to the trustees on my examination of the accounts of the Addison Youth Club for the year ended 31 March 2024 which are set out on pages 14-24.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's 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.

Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

SIGNED BY J MATHIESON

James Mathieson FCA

Lindeyer Francis Ferguson Limited
Chartered Accountants and Chartered Tax Advisors
North House
198 High Street
Tonbridge
Kent TN9 1BE

20 December 2024

Addison Youth Club Trustees' Report
Year ended 31 March 2024

STATEMENT OF FINANCIAL ACTIVITY

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
Income from:					
Other income	1	78,091	0	78,091	78,091
Total Income		78,091	0	78,091	78,091
Expenditure on:					
Charitable activities	2	(71,424)	0	(71,424)	109,830
Total Expenditure		(71,424)	0	(71,424)	109,830
Net Gains/Losses on Investments	3	0	254,679	254,679	(132,872)
Net Income/(expenditure)		6,667	254,679	261,345	(164,611)
Reconciliation of Funds					
Total Funds brought forward		13,646	2,554,679	2,568,325	2,732,936
Total Funds Carried Forward		20,313	2,809,358	2,829,670	2,568,325

All of the above activities are derived from continuing operations during the above two financial years. The notes on page 20 to 24 form part of these financial statements.

Addison Youth Club Trustees' Report
Year ended 31 March 2024

STATEMENT OF FINANCIAL POSITION

	Note	Unrestricted Funds	Endowment Funds	Total Funds 2024	Total Funds 2023
Fixed Assets					
Investments	3	0	2,809,358	2,809,358	2,554,679
Total Fixed Assets		0	2,809,358	2,809,358	2,554,679
Current Assets					
Debtors	5	0	0	0	336
Cash at Bank		27,214	0	27,214	16,610
Total Current Assets		27,214	0	27,214	16,946
Creditors					
Amounts falling due within 1 year	6	(6,902)	0	(6,902)	(3,300)
Net Current Assets		20,313	0	20,313	13,646
TOTAL NET ASSETS		20,313	2,809,358	2,829,670	2,568,325
Funds	7				
Unrestricted Funds		20,313	0	20,313	13,646
Endowment Funds	11	0	2,809,358	2,809,358	2,554,679
TOTAL FUNDS		20,313	2,809,358	2,829,670	2,568,325

Approved by the trustees and signed on their behalf by:

.....
A J BEARE

.....
K D WARD

Julian Beare
Chair

Keith Ward
Treasurer

on 20 December 2024

The notes on pages 20 to 24 form part of these financial statements

STATEMENT OF CASHFLOWS

	2024 £	2023 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	(67,486)	(209,444)
Cash flows from investing activities:		
Net dividends, interest and rents from investments	78,091	78,091
Net cash provided by (used in) investing activities	78,091	78,091
Change in cash and cash equivalents in the reporting year	10,604	(131,353)
Cash and cash equivalents at the beginning of the reporting year	16,610	147,963
Cash and cash equivalents at the end of the reporting year	27,214	16,610

Cash and cash equivalents:	01-Apr-23	Cashflow	31-Mar-24
Cash at bank and in hand	16,610	10,604	27,214
Cash held as investments	0	0	0
Total cash and cash equivalents	16,610	10,604	27,214

Reconciliation of net income (expenditure) to net cash flow from operating activities:	2024 £	2023 £
Net income / (expenditure) for the reporting period as per the statement of financial activities	261,345	(164,611)
Loss/(Gains) on investments	(254,679)	132,872
Other Income	(78,091)	(78,091)
(Increase)/decrease in debtors	336	(21)
Increase/(decrease) in creditors	3,602	(99,593)
Net cash provided by (used in) operating activities	(67,486)	(209,444)

BASIS OF PREPARATION OF THE ACCOUNTS

Addison Youth is a registered charity in England & Wales. The address of the registered office is given in the Report of Trustees. The accounts (financial statements) have been prepared on the basis of historical cost convention adjusted for fair value of investments, in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK generally Accepted Practice.

The Addison Youth Club meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Within the statements, '2024' refers to either the period ended, or balance at, 31 March 2024, with the same convention applying to columns marked '2023'.

The accounts are presented in pounds sterling and rounded to the nearest pound.

Going Concern Statement

The Trust holds a permanent endowment fund from which it received investment income to fund grants. A key area of uncertainty relates to the prevailing market turmoil on the valuation of investments and returns.

Net Cash Flows from investing activities have remained at £78,091 (2023: £78,091), which are more than adequate to cover the level of non-grant expenditure of £8,024 (2023:11,522). In contrast to the prior year investment losses of £132,872, the year ended 31 March 2024 has ultimately seen healthy investment gains of £254,679.

The Trustees have assessed the ability of the Trust to continue as a going concern. Informing this conclusion, a period of at least 12 months from the date of signing the financial statements has been considered. Trustees have concluded that the Trust has a reasonable expectation that there are adequate reserves to continue in operational existence for the foreseeable future and have continued to prepare the financial statements on a going concern basis.

Income Policy

All income is credited to the statement of financial activities when there is entitlement, it can be measured, and receipt is probable. Investment income is credited to the statement of financial activities in the period in which the Trust is entitled to receipt and the amount can be measured with reasonable certainty.

Expenditure

Expenditure is included in the statement of financial activities when incurred and includes attributable VAT which cannot be recovered.

Expenditure comprises the following:

- a. The cost of generating funds includes the fees paid to investment managers in connection with the Trust's listed investments.
- b. Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions.
- c. Governance costs comprise those costs directly attributable to compliance with statutory requirements.

Fund accounting

The general fund comprises those monies which may be used towards meeting the charitable objectives of the Trust at the discretion of the Trustees.

An Endowment Fund of £2,300,000 was set up, following the sale of the property at 45 Redan Street which the Youth Club formerly operated from. The Endowment was created as a permanent endowment in the Trust Deed dated 27 May 1937 (as amended by Charity Commission Schemes in 1978 and 2008).

Financial Instruments

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method. Financial assets held at amortised cost comprise cash at bank and in hand. Financial liabilities held at amortised cost comprise trade creditors and accruals.

Investments, including bonds held as part of an investment portfolio, are held at fair (market) value at the Balance Sheet date. Realised and unrealised gains and losses are credited, or debited, to the statement of financial activities in the year in which they arise.

At the balance sheet date, the charity held financial assets at fair value of £2,809,358 (2023: £2,554,679); assets at amortised cost of £27,214 (2023: £16,946) and financial liabilities at amortised cost of £6,902 (2023: £3,300).

Critical accounting judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies which are described above, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects the current and future periods.

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets and liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

NOTES TO THE ACCOUNTS

1. Income

	2024 £	2023 £
Income earned on Deposits		
Other Income - transfer from Unapplied Total Return	78,091	78,091
Total	78,091	78,091

2. Expenditure on Charitable Activities

	2024 £	2023 £
Grants to Organisations	63,400	98,308
Governance Costs		
Accountancy & Audit Fees*	3,320	1,800
Accountancy & Audit Fees incurred in year in respect of prior year	540	2,580
Insurance charges	336	785
Bank charges	1	2
Trustees' Expenses	0	21
	4,197	5,188
Other Costs		
Management and Administration Fees	3,500	6,000
Subscriptions	327	334
	3,827	6,334
Total	71,424	109,830
Independent Examiners remuneration		
Independent Examination Fees	2,100	1,500
Additional fees incurred in respect of prior year	0	3,750
	2,100	5,250

*Accountancy fees were included within Administration fees until March 2023

3. Investments

	2024 £	2023 £
Listed Investments		
Opening Market Value	2,554,679	2,687,551
Additions at cost	0	0
Disposals at carrying value	0	0
Net investment gains/(losses)	254,679	(132,872)
Market value at 31 March 2024	2,809,358	2,554,679

Cost of listed investments at 31 March 2024	2,300,000	2,300,000
--	------------------	------------------

Listed Investments held at 31 March 2024 comprised:

Overseas Equities	1,830,016	1,524,121
UK Equities	178,113	249,081
Property/Other Assets	739,985	523,709
Cash	61,244	257,767
TOTAL	2,809,358	2,554,679

4. Staff Costs

Addison Youth Club does not have any employees. Accountancy and Company Secretarial services were provided in year by third party suppliers.

5. Debtors

	2024 £	2023 £
Debtors	0	0
Prepayments	0	336
Total	0	336

6. Creditors

	2024 £	2023 £
Trade Creditors	1,302	0
Grant payments accrued	0	0
Other Accruals	5,600	3,300
Total	6,902	3,300

7. Funds

	As at 1 April 2023	Incoming	Expenditure	Gains/ (Losses)	Transfers	As at 31 March 2024
	£	£	£	£	£	£
Funds						
Unrestricted	13,646	78,091	(71,424)	0	0	20,313
Endowment	2,554,679	0	0	254,679	0	2,809,358
	<u>2,568,325</u>	<u>78,091</u>	<u>(71,424)</u>	<u>254,679</u>	<u>0</u>	<u>2,829,670</u>

	As at 1 April 2022	Incoming	Expenditure	Gains/ (Losses)	Transfers	As at 31 March 2023
	£	£	£	£	£	£
Funds						
Unrestricted	45,385	78,091	(109,830)	0	0	13,646
Endowment	2,687,551	0	0	(132,872)	0	2,554,679
	<u>2,732,936</u>	<u>78,091</u>	<u>(109,830)</u>	<u>(132,872)</u>	<u>-</u>	<u>2,568,325</u>

The sum of £2,300,000 was invested from the sale of the property at 45 Redan Street in November 2019 to move the charity from an operational youth club to a grant-making charity.

The property was previously held in trust as a permanent endowment, the historic cost of which was £nil.

8. Analysis of Net Assets between Funds

	General Fund	Endowment Fund	TOTAL 2024
Fund balances at 31 March 2024			
Represented by:	£	£	£
Investments	(0)	2,809,358	2,809,357
Current assets	27,214	-	27,214
Creditors: amounts falling due within one year	(6,902)	0	(6,902)
Total Net Assets	20,312	2,809,358	2,829,670

	General Fund	Endowment Fund	TOTAL 2023
Fund balances at 31 March 2023			
Represented by:	£	£	£
Investments	0	2,554,679	2,554,679
Current assets	16,946	0	16,946
Creditors: amounts falling due within one year	(3,300)	0	(3,300)
Total Net Assets	13,646	2,554,679	2,568,325

9. Trustees' Remuneration

None of the Trustees received from the charity any remuneration for any work carried out during the financial year ended 2024 (2023: £nil). The amount paid to Trustees for expenses during the financial year ended 2024 was £nil (2023: £21).

10. Related Parties

During the year under review, Addison Youth Club paid no Management fees or subscription Fees to London Youth (2023: £6,000 and £100 respectively).

11. Permanent Endowment investment and total return

Addison Youth club has adopted the Total Return Accounting basis for its permanent endowed funds which were originally established in late 2019 following the sale of the Redan Street building. Trustees have chosen to maintain the capital of the permanent endowed funds in real terms by making a transfer from the Unapplied Total Return equal to the increase in Consumer Price Index (CPI) from the base point (1 November 2019) to the

Addison Youth Club: Annual Report and Accounts FYE 31 March 2024
Notes to the Accounts

Balance Sheet date. Any amounts remaining after this transfer in the Unapplied Total Return will be applied to income funds or retained as the Trustees see fit. Any income funds not disbursed in the financial year are retained as Unapplied Total Return. Should any year experience a negative return, a negative balance will be held in the Unapplied Total Return Fund until such time as future returns on the investments are able to recoup it.

As a result of the investment portfolio's negative return during the year to 31 March 2023, the opening unapplied total return fund balance was negative (at £175,894). All dividends earned in the year were transferred to income, and despite strong investment gains of £254,679 the recoupment of £264,039 meant that the unapplied total return carried forward was negative (£185,255).

	Endowed for Investment	Unapplied Total Return	Total Endowed	2023 Total Endowed
At start date: 1 April 2023				
Gift component of permanent endowment	2,554,679		2,554,679	2,687,551
Unapplied Total Return		(175,894)	(175,894)	0
	2,554,679	(175,894)	2,378,785	2,687,551
Movements:				
Recoupment of trust for investment*	264,039	(264,039)	0	0
Investment return: dividends		78,091	78,091	78,091
Investment return: realised and unrealised gains/(losses)		254,679	254,679	(132,872)
	264,039	68,730	332,769	(54,781)
Unapplied total return allocated to Income in the reporting period	0	(78,091)	(78,091)	(78,091)
Net movements in reporting period	264,039	(9,360)	254,679	(132,872)
Totals at 31 March 2024	2,818,718	(185,255)	2,633,463	2,554,679

*This represents the sum elected to maintain the real capital value of the endowed funds by offsetting the impact of inflation.

ADDISON YOUTH CLUB

Charity number 1124045

c/o London Youth
47-49 Pitfield Street
London N1 6DA

info@addisonyouth.org.uk