
ADDISON YOUTH CLUB

ANNUAL REPORT & FINANCIAL STATEMENTS

31 MARCH 2025

Addison Youth Club, Charity number 1124045

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

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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) Cecile Coke (appointed 20 May 2024) Patora Dyrma (resigned 9 December 2024) Grant Blowers (appointed 19 December 2024) Jane Earle David Miller Poppy Scott Plummer (resigned 21 May 2024) James Waight Keith Ward Phillip Wassouf
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 North House 198 High Street Tonbridge Kent TN9 1BE

The Trustees present their report and the unaudited financial statements for the year ended 31 March 2025.

The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of 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) (Charities SORP (FRS 102)).

Charity information set out on page 3 forms part of this report.

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 two trustees were 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.

Two trustees have resigned during the year, and two new ones appointed. Trustees undergo an induction process which consists of a briefing with the Chair, supply and review of key documentation and a formal face-to-face meeting with other trustees where strategy and plans for the year are reviewed. All trustees are involved in the process for review of financial position and subsequent allocation of grant funds for the year.

Related Parties

London Youth (The Federation of London Youth Clubs, as a custodian trustee) previously held the Title Deeds for a property on behalf of Addison Youth Club (as a custodian trustee). In 2019 the property was sold and a permanent endowment fund established through which the charity now awards grants. Addison and London Youth have one trustee in common, but Addison now operates fully independently.

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 reviewed success in achieving its charitable objects and concluded that the best use of resources would be to fund other youth projects in the area.

The Trustees then established an Endowment Fund from the sale proceeds of the Redan Street property. The sale of the property 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 started in the financial year ending 31 March 2021.

The Trustees have had regard to the Charity Commission's general guidance on public benefit in reviewing the charity's objectives and activities. The Trustees are following 'The Charity Governance Code' and continually review to implement key recommended practices.

GRANT-MAKING ACTIVITIES IN THE YEAR TO 31 MARCH 2025

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 £10,000 but is at the discretion of trustees.
- 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 26 grant applications were received by the end of January 2025 and were shortlisted through due diligence criteria. The Trustees resolved that their grantmaking activities in 2024/25 would once again focus on *'open access clubs meeting the basic needs of young people in the Hammersmith and Fulham area'*.

Following careful review, the Board made the decision to award fourteen grants in total (2024: nine), 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 2025 was £67,707 (2024: 63,400) and formal Grant Agreements issued to each of the grantee organisations. The smallest grant awarded was £1,400 (2024: £4,500) and the largest being £8,807 (2024: £9,000). The table below gives full details and recent history.

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 2026. 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 2025

As in previous years, the response to the grant funding given for expenditure in 2025 was positive. 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

	2025	2024	2023	2022	2021
Action on Disability	5,000	-	15,000	-	16,500
Baraka Community Association		-	14,472	-	14,600
Burnt Orange	-	4,500	-	-	-
Doorstep Library	4,500				
Eat Club	-	8,974	8,820	7,410	-
Fulham Reach Boat Club	5,000	5,000	-	-	-
Funpact	-	4,500	-	-	-
Hammersmith Community Gardens	5,000				
Hurdles2Hoops	5,000				
Key4Life				20,869	-
Kulan Foundation	3,000	7,000	-	-	-
Lawyers4Learners	1,400				
Little Raven Arcade	5,000				
Mother and Child Welfare	-	7,000	-	10,000	-
Refugee Access				5,000	-
St Albans Fulham				-	7,000
Sands End	8,807	8,426	-	-	-
The Brunswick Club	5,000	9,000	15,000	9,108	7,680
The Harrow Club		-	10,016	15,000	8,248
The Kids Network	5,000	-	-	8,586	-
The Sulgrave Club	5,000	9,000	15,000	10,000	8,218
Urban Partnership/Masbro Y Club	5,000	-	15,000	15,000	20,000
Violence Intervention Project		-	-	-	18,500
Wac Arts		-	5,000	-	-
White City Theatre	5,000				
	67,707	63,400	98,308	100,973	100,746

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

Addison Youth continues to develop its remit and expertise in grant-making.

The charity does not undertake any fundraising activity.

Here is a sample of some Trustee visit and project reports made to recent grant recipients:

SEAPIA:

'SEAPIA was awarded funds in the 2025 grant round to contribute to the salary of a sessional worker.

Clearly SEAPIA is a place properly embedded in the community, with children between the ages of 4 and 13 able to come to this big unique space with indoor and outdoor provision to go to after school at no cost, until 6pm. It's a safe and happy place for these children to play, socialise, learn, have a hot meal and just be.

They gave a wonderful impression; it's a rather special place really.'

White City Theatre Project:

'Our summer performance project was a huge success. Over six weeks, our members worked with director Amari in Monday sessions to develop and devise a theatre piece called The Verdict, which Amari then scripted. During the first week of the summer holidays, the company rehearsed intensively culminating in performing two shows at the Bush Theatre to full houses of families, friends, and the local community. The project received excellent feedback, and the young people had a such a fantastic week, building confidence, learning new skills, and experiencing the excitement of creating a full production from start to finish.'

The Kids Network:

'I visited the H & F premises of TKN to see how they are using our 2025 grant to best effect. They provide one-on-one mentoring of children aged 8-11, who have been having some issues at school. The mentoring is weekly, for a year. The children are referred by schools and other organisations, and the mentors are young volunteers (typically late teens in their early 20's) and generally recruited from university fairs.

TKN are doing a very valuable job in the community. They came across very well, had a grip of all the issues, and I would have no hesitation in recommending them for a grant in the future.'

FINANCIAL REVIEW

The charity undertakes grant-making activities funded by the Permanent Endowment established in 2019. 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 at the start of the current financial year. Net investment losses of £119,177 in the year (2024: gains of £254,679) mean that total investments had fallen to £2,690,181 by 31 March 2025 and now shows a deficit of £201,659 (2024: deficit of £9,360) compared to its original value *in real terms*. Total Funds of £2,715,462 (2024: £2,829,670) are represented by the value of the Endowment Fund plus a General Fund balance of £25,281 (2024: £20,312).

The *Statement of Financial Activity* shows Investment Income of £79,632 (2024: £78,091). Grant expenditure in year was £67,707 (2024: £63,400) covering activity and reporting periods from 1 April 2024 to 31 March 2025. General Expenditure was £4,463 (2024: £3,828) and Governance Costs were £2,493 (2024: £4,197). Note 2 to the accounts gives further details.

The closing Cash at Bank position was £39,658 (2024: £27,214) and the net Current Asset position £25,281 (2024: £20,312).

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 losses of £119,117 were recorded during the year, in contrast to gains of £254,679 made in the previous financial year. This represents a drop in the overall value of investments of 4.2% during the year.

The Addison year end fell in the period where market concerns regarding the US 'Liberation Day' announcements were high. Consequently, the US market fell by 7% in the two weeks preceding 31 March, with even greater falls in a number of overseas markets where the punitive impact of tariffs was deemed likely. The CCLA Fund which the charity is invested in correspondingly fell 8.8% in the same period and ended the year 4.4% down for the 12 months. It should be noted that 96% of the investment loss was incurred in the final quarter of the 2025 financial year, and the bulk of that in the final two weeks of the financial year.

Combined with inflationary (CPI) growth - lower than recent previous years but still nudging 3% - it meant that the value of the endowment in real terms remained below the value when established in November 2019. Given that markets have recovered significantly post-year

end, trustees remain hopeful that this shortfall will be recovered swiftly, although economic conditions remain volatile and the reported shortfall in (CPI rebased) 'real' value has risen from £39k to £201k.

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 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 the income earned from 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 £25,281 (2024: £20,312) to sustain General/Governance expenditure, all grants in relation to 2025 having been discharged in full to eligible grantees. The Reserves Policy is regularly reviewed, and trustees are confident that assumptions remain valid.

RISK MANAGEMENT

The trustees receive a regular flow of information about both the finances and operations of the Trust. 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 the 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. Addison has commenced the process of fully separating its banking and this will be completed in 2025. 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

Addison Youth Club Trustees' Report
Year ended 31 March 2025

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 their grant-making activities.

- *Conflict of interest* – the charity previously worked closely with London Youth but is now operationally independent. 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 policy 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. On occasion Addison trustees will visit such organisations, and checks are in place to ensure these visits are fully compliant with these expectations and policies.

CASH FLOW AND GOING CONCERN

Net Cash Flow used in operating activities in 2025 was £67,188 (2024: £67,487), with Cash Flows from investing activities of £79,632 (2024: £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 2024-25, 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

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.

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 23.1.26

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 2025 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.

Lindeyer Francis Ferguson Ltd
.....

James Mathieson FCA
Lindeyer Francis Ferguson Limited

North House
198 High Street
Tonbridge
Kent TN9 1BE

Date: *23 January 2026*
.....

Addison Youth Club: Annual Report and Accounts FYE 31 March 2025
Statement of Financial Activity

STATEMENT OF FINANCIAL ACTIVITY

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2025 £	Total Funds 2024 £
Income					
Other income	1	79,632	-	79,632	78,091
Total Income		79,632	-	79,632	78,091
Expenditure					
Charitable Expenditure	2	(74,663)	-	(74,663)	(71,425)
Total Expenditure		(74,663)	-	(74,663)	(71,425)
Net Gains/Losses on Investments	3	-	(119,177)	(119,177)	254,679
Net Income/(expenditure)		4,969	(119,177)	(114,208)	261,345
Reconciliation of Funds					
Total Funds brought forward		20,312	2,809,358	2,829,670	2,568,325
Total Funds Carried Forward		25,281	2,690,181	2,715,462	2,829,670

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: Annual Report and Accounts FYE 31 March 2025
Statement of Financial Position

STATEMENT OF FINANCIAL POSITION

	Note	Unrestricted Funds	Endowment Funds	Total Funds 2025	Total Funds 2024
Fixed Assets					
Investments	3	0	2,690,181	2,690,181	2,809,358
Total Fixed Assets		0	2,690,181	2,690,181	2,809,358
Current Assets					
Cash at Bank		39,658	0	39,658	27,214
Debtors	5	246	0	246	0
Total Current Assets		39,904	0	39,904	27,214
Creditors					
Amounts falling due within 1 year	6	(14,623)	0	(14,623)	(6,902)
Net Current Assets		25,281	0	25,281	20,312
TOTAL NET ASSETS		25,281	2,690,181	2,715,462	2,829,670
Funds	7				
Unrestricted Funds		25,281	0	25,281	20,312
Endowment Funds	11	0	2,690,181	2,690,181	2,809,358
TOTAL FUNDS		25,281	2,690,181	2,715,462	2,829,670

Approved by the trustees and signed on their behalf by:


.....
A J BEARE


.....
K D WARD

Julian Beare
Chair

Keith Ward
Treasurer

on 23.1.26

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

Addison Youth Club: Annual Report and Accounts FYE 31 March 2025
Statement of Cash Flows

STATEMENT OF CASHFLOWS

	2025 £	2024 £
Cash flows from operating activities:		
Net cash provided by (used in) operating activities	(67,188)	(67,487)
Cash flows from investing activities:		
Net dividends, interest and rents from investments	79,632	78,091
Net cash provided by (used in) investing activities	79,632	78,091
Change in cash and cash equivalents in the reporting year	12,444	10,604
Cash and cash equivalents at the beginning of the reporting year	27,214	16,610
Cash and cash equivalents at the end of the reporting year	39,658	27,214

Cash and cash equivalents:	01-Apr-24	Cashflow	31-Mar-25
Cash at bank and in hand	27,214	12,444	39,658
Total cash and cash equivalents	27,214	12,444	39,658

	2025 £	2024 £
Reconciliation of net income (expenditure) to net cash flow from operating activities:		
Net income / (expenditure) for the reporting period as per the statement of financial activities	(114,208)	261,345
Loss/(Gains) on investments	119,177	(254,679)
Other Income	(79,632)	(78,091)
(Increase)/decrease in debtors	(246)	336
Increase/(decrease) in creditors	7,721	3,602
Net cash provided by (used in) operating activities	(67,188)	(67,487)

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 administrative information on page 3. 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 2025' refers to either the period ended, or balance at, 31 March 2025, with the same convention applying to columns marked '2024'.

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 risen slightly to £79,632 (2024: £78,091), which are more than adequate to cover the level of non-grant expenditure of £6,956 (2024: £8,025). In contrast to the prior year investment gains of £254,679, the year ended 31 March 2025 saw investment losses of £119,177 as noted in the investment commentary above.

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.

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

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 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 £2,690,181 (2024: £2,809,358); assets at amortised cost of £39,904 (2024: £27,214) and financial liabilities at amortised cost of £14,623 (2024: £6,902).

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

	2025 £	2024 £
Income earned on Deposits		
Other Income - transfer from Unapplied Total Return	79,632	78,091
Total	79,632	78,091

2. Expenditure on Charitable Activities

	2025 £	2024 £
Grants to Organisations	67,707	63,400
Support Costs		
Accountancy & Independent Examination Fees*	2,491	3,320
Accountancy & Independent Examination Fees incurred in respect of prior year	-	540
Insurance charges	-	336
Bank charges	2	1
Management and Administration Fees	4,219	3,500
Subscriptions	244	328
	6,956	8,025
Total	74,663	71,425
Independent Examiners remuneration		
Independent Examination Fees	2,200	2,100
	2,200	2,100

*drop is primarily due to accounting services being provided partially pro bono in 2024/25

3. Investments

	2025 £	2024 £
Listed Investments		
Opening Market Value	2,809,358	2,554,679
Net investment gains/(losses)	(119,177)	254,679
Market value at 31 March 2025	2,690,181	2,809,358
Cash held by investment managers for reinvestment	-	-
	2,690,181	2,809,358
Cost of listed investments at 31 March 2025	2,300,000	2,300,000

Listed Investments held at 31 March 2025 comprised:

Overseas Equities	1,532,865	1,830,016
UK Equities	219,519	178,113
Property/Other Assets	750,291	739,985
Cash	187,506	61,244
TOTAL	2,690,181	2,809,358

4. Staff Costs

Addison Youth Club does not have any employees. Administration services were provided in year by a third-party supplier.

5. Debtors

	2025 £	2024 £
Prepayments	246	-
Total	246	-

6. Creditors

	2025 £	2024 £
Trade Creditors	-	1,302
Grant payments accrued	8000	-
Other Accruals	6,623	5,600
Total	14,623	6,902

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7. Funds

	As at 1 April 2024 £	Incoming £	Expenditure £	Gains/ (Losses) £	Transfers £	As at 31 March 2025 £
Funds						
Unrestricted	20,312	79,632	(74,663)	-	-	25,281
Endowment	2,809,358	-	-	(119,177)	-	2,690,181
	2,829,670	79,632	(74,663)	(119,177)	-	2,715,462

	As at 1 April 2023 £	Incoming £	Expenditure £	Gains/ (Losses) £	Transfers £	As at 31 March 2024 £
Funds						
Unrestricted	13,646	78,091	(71,425)	-	-	20,312
Endowment	2,554,679	-	-	254,679	-	2,809,358
	2,568,325	78,091	(71,425)	254,679	-	2,829,670

8. Analysis of Net Assets between Funds

	General Fund	Endowment Fund	TOTAL 2025
Fund balances at 31 March 2025			
Represented by:	£	£	£
Investments	-	2,690,181	2,690,181
Current assets	39,904	-	39,904
Creditors: amounts falling due within one year	(14,623)	-	(14,623)
Total Net Assets	25,281	2,690,181	2,715,462

	General Fund	Endowment Fund	TOTAL 2024
Fund balances at 31 March 2024			
Represented by:	£	£	£
Investments	-	2,809,358	2,809,358
Current assets	27,214	-	27,214
Creditors: amounts falling due within one year	(6,902)	-	(6,902)
Total Net Assets	20,313	2,809,358	2,829,670

9. Trustees' Remuneration

None of the trustees received from the charity any remuneration for any work carried out during the financial year ended 31 March 2025 (2024: £nil). The amount paid to trustees for expenses during the financial year ended 2025 was £nil (2024: £nil).

10. Related Parties

During the year under review, Addison paid no management fees or subscription Fees to Related Parties.

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 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.

As a result of historic investment returns and the recent impact of high inflation, the opening unapplied total return fund balance was slightly negative (at £9,356). This has been restated to reduce the value of the endowment to follow the SORP. All Dividends earned in the year were transferred to Income. Investment losses (of £119,177) and continued inflationary pressures have compounded this, and the substantial recoupment required (of £73,126) meant that the unapplied total return carried forward shortfall would have grown to £201,659.

As the investment losses exceed the amount of unapplied total return, the loss has been treated as a reduction in the value of the trust for investment component of the permanent endowment until such time as these losses are reversed.

Trustees continue to monitor this closely and note that the Addison year end fell at just the moment when markets dipped as a consequence of US policy announcements and that stock markets recovered these losses in the second quarter of 2025. Noting also the improving inflationary position in the first half of 2025, trustees remain hopeful that this recovery will continue and will formally review the position before end December 2025. In the meantime, grants continue to be restricted (to balance the interests of current and potential future beneficiaries) and trustees have decided not to make any transfers during the year.

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	Endowed for Investment	Unapplied Total Return	Total Endowed	2024 Total Endowed
At start date: 1 April 2024				
Gift component of permanent endowment	2,818,714	-	2,818,714	2,730,573
Unapplied Total Return		-	-	(175,894)
Reduction in the value of the trust for investment	(9,356)		(9,356)	-
	2,809,358	-	2,809,358	2,554,679
Movements:				
Recoupment of trust for investment*	73,126	(73,126)	-	-
Dividend return (net of costs)		79,632	79,632	78,091
Investment losses		(119,177)	(119,177)	254,679
	73,126	(112,671)	(39,545)	332,769
Unapplied total return allocated to Income	-	(79,632)	(79,632)	(78,091)
Reduction in the value of the trust for investment	(192,303)	192,303	-	-
Net movements in reporting period	(119,177)	-	(119,177)	254,679
Totals at 31 March 2025	2,690,181	-	2,690,181	2,809,358

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

ADDISON YOUTH CLUB

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