

US Charitable Trust

Charity No. 1147089

Company No. 07953247

Trustees' Report and Unaudited Accounts

31 March 2022

# US CHARITABLE TRUST (LIMITED BY GUARANTEE) LEGAL AND ADMINISTRATION INFORMATION

## REFERENCE AND ADMINISTRATIVE DETAILS

**Charity No. 1147089**

### **Principal Office**

The US Charitable Trust  
Alma Grove  
Combe  
Witney  
Oxon  
OX29 8NA

### **Trustees**

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006,, present their report with the unaudited financial statements of the charity for the year ended 31 March 2022.

:

The following Trustees served during the year;

Mrs S M Balfour

Mr C Nyawo

Ms E McKay

Mr J Diego

Miss T Li (appointed 18th July 2021)

Mrs J Macleod (appointed 16th July 2021)

### **Accountant**

Sydney Hudson Ltd.  
Bedford Heights  
Brickhill Drive  
Bedford  
Bedfordshire  
MK41 7PH

## US CHARITABLE TRUST (LIMITED BY GUARANTEE)

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# US CHARITABLE TRUST (LIMITED BY GUARANTEE)

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

### STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a charitable company limited by guarantee, incorporated on 16 February 2012 and registered as a charity on 2 May 2012. The charity subsequently changed its name from The Harlesden Hub to US Charitable Trust on 8 July 2013. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as Trustees. Under the requirements of the Memorandum and Articles of Association all Trustees must be members. Subscribers to the Memorandum (being the first Members) are also the first Trustees. Subsequent Trustees are elected by the Members. There must be at least three and not more than ten Trustees at any one time. Trustees remain in office until they cease to be a Member, resign by written notice to the Trustees (but only if at least two Trustees will remain in office) or otherwise becoming ineligible to hold office in accordance with the Memorandum.

All Trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in Notes to the accounts.

Due to the geographical area in which the charity operates, the Trustees seek to ensure that local representatives are appropriately reflected through the diversity of the trustee body. To enhance the potential pool of trustees the charity has, through selective advertising in the local community, sought to identify residents in the local community who would be willing to become members of the charity.

The more traditional business skills are otherwise well represented amongst the Trustees.

Most Trustees are already familiar with the responsibilities and duties required of them. Currently, due to the size of the charity there are no formal systems in place with regard to Trustee training and induction. This will be reviewed as and when new Trustees are recruited.

The charity has a Board of Trustees made up of between three and ten Trustees who meet twice a year and are responsible for the strategic direction and policy of the charity. At present the Board has three members from a variety of professional backgrounds relevant to the work of the charity. The charity has also established an Advisory Board from which to draw on the expertise and advice from a variety of sources. Members of the Advisory Board include Headteachers, Assistant Headteachers, Community Leaders, parents and students.

Day to day responsibility has been delegated to Trustee and Chair Mrs S Balfour along with a Director of Operations. The Chair is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Director of Operations is

responsible for managing personnel, finances, operations, logistics, business matters, corporate and legal issues.

In so far as it is complementary to the charity's objects, the charity works closely with other key local organisations such as Young Brent Foundation, John Lyons Charity, London Youth, The Prince's Trust, Radley College, Newman Catholic College and Imperial College.

The Trustees has assessed the major risks to which the Charity is exposed. A risk register has been established and will be updated at least annually going forward. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

## **OBJECTIVES AND ACTIVITIES**

The Charity's purposes as set out in the objects contained in the charity's Memorandum of Association are to further or benefit the residents of Brent, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation or other leisure time occupation with the objective of improving the conditions of life for the residents.

The aims of the charity are to help young people in the deprived area of Brent, London and its surrounding neighbourhoods broaden their ambitions, opportunities and curiosity. The charity aims to develop the skills, passion and appetite of residents aged between 10 and 25, and encourage them to pursue their own particular interests, to achieve their full potential and, ultimately, to secure long-term employment. These aims fully reflect the purposes that the charity was set up to further.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The activities of the charity in the period were limited to the following:  
Running activities in the local community to enhance the conditions of life for young people.

## **FINANCIAL REVIEW**

This year the charity raised £85,111 and expended £92,514 in delivering their programmes. At the end of the accounting period the charity had a reserve of £33,145.

In writing the chairman's report I find that I have so much positive news and although we are all very aware of the negative impact the lock down has had on many people and especially young people, we have had a very positive year both in the progress we have made as a team and the feedback we have received from our clients.

All this has been down to incredible team members and their very cohesive and complimentary working together. Tiffany Li our COO and new recruit Matt Owen have been an amazing team in their skill sets so dove tailing each other. They have put into clear functioning programmes all their combined knowledge of how to best reach our young people and offer them the support and skills they need. While also being able to prove to the Heads of School the programmes, which will give them best value for money in achieving the Gatsby Bench Marks they are now required to offer. This helps the schools immeasurably and contains all the needed ingrediencies in one neat package which is great for OFSTED inspections and reviews.

Together they have worked weekly with two schools delivering one on one mentoring of over 230 students and supporting them not only with Future Voice but with our STEM programme for young women in the Zenobia Project.

Our Development Manager Janet Macleod has explored various creative ways of raising more funding and sustainable core funding. Along the way she got US into Pilotlight Project working with Senior Barclays Bank staff. This was eye opening and revolutionised our view of ourselves and showed US how to charge for our services. Pilotlight spent six months working with US through 15 of their employees and created a business plan and future funding project options. The entire US team worked together on this which brought US all closer together and in turn delivered a stronger programme for our young people by concentrating on how to build their self-confidence and get them in to jobs. We discovered lots of similarly minded people through Janet's research whom we now partner with and share passion to give our clients the best possible start in working life.

So it only leaves me to say a huge thank you and bravo to the US team and just keep going.

## Independent Examiner's Report to the trustees of US Charitable Trust

I report on the accounts of US Charitable Trust for the period ended 31 March 2022 which comprises of the Statement of Financial Activities, the Statement of Financial Position and the related notes.

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Section 144 of the Charities Act 2011. My examination has been undertaken for no purpose other than to draw to the attention of the charity's trustees those matters which I am required to include in an independent examiners' report addressed to them. To the fullest extent permitted by law, I do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under s.145 of the 2011 Act;
- to follow procedures laid down in the general Directions given by the Charity Commission under s.145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as trustees concerning any such matters. The procedures do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Beverley Sydney BSc MAAT  
Independent Examiner

Sydney Hudson Ltd.  
Bedford Heights  
Brickhill Drive  
Bedford  
MK41 7PH



US Charitable Trust  
Statement of Financial Activities  
for the year ended 31 March 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Notes				
Income and endowments from:					
Donations and legacies	4	10,227	74,884	85,111	85,559
Total		10,227	74,884	85,111	85,559
Expenditure on:					
Raising funds	5	-	24,241	24,241	18,103
Charitable activities	6	27,011	33,000	60,011	49,703
Other	7	2,640	5,622	8,262	12,241
Total		29,651	62,863	92,514	80,047
Net gains on investments		-	-	-	-
Net (expenditure)/income	8	(19,424)	12,021	(7,403)	5,512
Transfers between funds		-	-	-	-
Net (expenditure)/income before other gains/(losses)		(19,424)	12,021	(7,403)	5,512
Other gains and losses					
Net movement in funds		(19,424)	12,021	(7,403)	5,512
Reconciliation of funds:					
Total funds brought forward		40,548	-	40,548	35,036
Total funds carried forward		21,124	12,021	33,145	40,548

**US Charitable Trust**

**Balance Sheet**

**at 31 March 2022**

<b>Company No. 07953247</b>	<b>Notes</b>	<b>2022 £</b>	<b>2021 £</b>
<b>Fixed assets</b>			
<b>Tangible assets</b>	<b>10</b>	<b>-</b>	<b>1,587</b>
		<b>-</b>	<b>1,587</b>
<b>Current assets</b>			
<b>Cash at bank and in hand</b>		<b>37,085</b>	<b>38,962</b>
		<b>37,085</b>	<b>38,962</b>
<b>Creditors: Amount falling due within one year</b>	<b>11</b>	<b>(3,940)</b>	<b>(1)</b>
<b>Net current assets</b>		<b>33,145</b>	<b>38,961</b>
<b>Total assets less current liabilities</b>		<b>33,145</b>	<b>40,548</b>
<b>Net assets excluding pension asset or liability</b>		<b>33,145</b>	<b>40,548</b>
<b>Total net assets</b>		<b>33,145</b>	<b>40,548</b>
<b>The funds of the charity</b>			
<b>Restricted funds</b>	<b>12</b>		
<b>Restricted income funds</b>		<b>46,714</b>	<b>-</b>
		<b>46,714</b>	<b>-</b>
<b>Unrestricted funds</b>	<b>12</b>		
<b>General funds</b>		<b>(25,862)</b>	<b>(3,487)</b>
<b>Designated funds</b>		<b>12,293</b>	<b>44,035</b>
		<b>(13,569)</b>	<b>40,548</b>
<b>Reserves</b>	<b>12</b>		
<b>Total funds</b>		<b>33,145</b>	<b>40,548</b>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 March 2022

And signed on its behalf by:

  
Juan Diego

Treasurer

27th May 2022

## 1 Accounting policies

### Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

### Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

### Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

### Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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US Charitable Trust  
Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Electrical equipment	25%% Straightline method
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Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

#### Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### Research and development

Expenditure on research and development is written off in the year in which it is incurred.

#### Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

#### Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

#### Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

## 2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

## 3 Statement of Financial Activities - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies	44,035	41,524	85,559
Total	44,035	41,524	85,559
Expenditure on:			
Raising funds	-	18,103	18,103
Charitable activities	16,328	33,375	49,703
Other	1,577	10,664	12,241
Total	17,905	62,142	80,047
Net income	26,130	(20,618)	5,512
Net income before other gains/(losses)	26,130	(20,618)	5,512
Other gains and losses:			
Net movement in funds	26,130	(20,618)	5,512
Reconciliation of funds:			
Total funds brought forward	3,660	31,376	35,036
Total funds carried forward	29,790	10,758	40,548

## 4 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Main Grant - National Lottery	-	27,356	27,356	35,624
Other Donations	10,227	10,528	20,755	14,250
Charities Aid Foundation America	-	-	-	29,785
John Lyons	-	37,000	37,000	5,900
	10,227	74,884	85,111	85,559

5 Expenditure on raising funds

	Restricted	Total 2022	Total 2021
	£	£	£
<i>Costs of generating voluntary income</i>			
Main Grant - National Lottery	24,241	24,241	18,103
	<u>24,241</u>	<u>24,241</u>	<u>18,103</u>

6 Expenditure on charitable activities

	Unrestricted	Total 2022	Total 2021
	£	£	£
<i>Expenditure on charitable activities</i>			
Charity Activities	15,988	15,988	7,573
Contractors	11,023	11,023	8,755
<i>Governance costs</i>			
COO	33,000	33,000	15,653
COO/Contractor	-	-	17,722
	<u>60,011</u>	<u>60,011</u>	<u>49,703</u>

7 Other expenditure

	Unrestricted	Restricted	Total 2022	Total 2021
	£	£	£	£
Employee costs	1,693	457	2,150	6,238
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	1,587	-	1,587	529
General administrative costs	987	-	987	1,048
Legal and professional costs	66	3,472	3,538	4,426
	<u>4,333</u>	<u>3,929</u>	<u>8,262</u>	<u>12,241</u>

8 Net (expenditure)/income before transfers

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	1,587	529

9 Staff costs

	2022	2021
	£	£
Social security costs	2,150	6,238
	<u>2,150</u>	<u>6,238</u>

No employee received emoluments in excess of £60,000.

10 Tangible fixed assets

	Electrical equipment	Total
	£	£
Cost or revaluation		
At 1 April 2021	7,672	7,672
At 31 March 2022	<u>7,672</u>	<u>7,672</u>
Depreciation and impairment		
At 1 April 2021	6,085	6,085
Depreciation charge for the year	1,587	1,587
At 31 March 2022	<u>7,672</u>	<u>7,672</u>
Net book values		
At 31 March 2022	-	-
At 31 March 2021	<u>1,587</u>	<u>1,587</u>

11 Creditors:

amounts falling due within one year

	2022	2021
	£	£
Other creditors	3,940	-
Accruals	-	1
	<u>3,940</u>	<u>1</u>



12 Movement in funds

	At 1 April 2021	Incoming resources (including other gains/losses ) £	Resources expended £	At 31 March 2022 £
Restricted funds:				
Restricted income funds:				
National Lottery	-	27,356	(28,170)	(814)
John Lyons Charity	-	33,000	-	33,000
John Lyons Charity	-	4,000	-	4,000
OPDC	-	10,528	-	10,528
<i>Total</i>	-	74,884	(28,170)	46,714
Unrestricted funds:				
General funds	(3,487)	0	(22,375)	(25,862)
Designated funds:				
Monkey Puzzle	29,785	6,000	(6,000)	29,785
Jack Petchey	10,750	1,000	(1,000)	10,750
Other donations	2,000	3,093	(987)	4,106
Summer Fete	1,000	134	(66)	1,068
John Lyons	500	-	(33,458)	(32,958)
	-	-	(458)	(458)
<i>Total</i>	44,035	10,227	(41,969)	12,293
<b>Total funds</b>	<b>40,548</b>	<b>85,111</b>	<b>(92,514)</b>	<b>33,145</b>

Purposes and restrictions in relation to the funds:

Restricted funds:

National Lottery

John Lyons Charity COO wages 21/22

John Lyons Charity Summer Fete

OPDC Summer Fete

Designated funds:

Monkey Puzzle

Jack Petchey

Other donations

Summer Fete

John Lyons

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Net current assets	7,300	25,845	33,145
	<u>7,300</u>	<u>25,845</u>	<u>33,145</u>

14 Reconciliation of net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash and cash equivalents	38,962	(1,877)	37,085
	<u>38,962</u>	<u>(1,877)</u>	<u>37,085</u>
Net debt	<u>38,962</u>	<u>(1,877)</u>	<u>37,085</u>

15 Related party disclosures  
*Controlling party*