

Charity registration number: 1186952

NEW MILTON YOUTH TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

New Milton Youth Trust

Contents

Trustees' Report	3 to 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 19

New Milton Youth Trust

Trustees' Report

For The Year Ended 31 March 2024

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and "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).

Objectives and activities

The Charitable Incorporated Organisation aims to advance in life and address the needs of all people aged 0 to 25 years old resident in New Milton and its surrounding areas. This is achieved through recreational, leisure, and experiential learning activities provided in the interest of social welfare. The activities are designed to improve conditions of life, offering support that helps develop the skills, capacities, and capabilities of young people to enable them to participate in society as mature and responsible individuals.

Public benefit statement

In shaping our objectives for the period and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

Achievements and performance

The Town Council held the funds for the Charity during the set up period until the Charity opened its own bank account. Operational Activities were stalled due to Covid between set up in 2019 and the Storyquest project in 2023. The Charity used this time to establish policies and procedures in order to meet due diligence for future funding applications. During the year the Charity has received a grant of £10,000 from the New Milton Town Council.

Financial review

The net surplus for the year amounted to £5,468 (2023 - £474) and total reserves stand at £12,600 (2023 - £7,132).

New Milton Youth Trust

Trustees' Report

For The Year Ended 31 March 2024

Structure, governance and management

Governing document

The organisation is a Charitable Incorporated Organisation, established on 16 December 2019 and registered as a charity with the Charity Commission. The organisation is governed by a constitution which sets out the objects and powers of the charity and governs the actions of the Trustees.

Recruitment and Appointment of Trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Constitution.

Organisation

The charity is governed by a committee of trustees. Trustees hold regular meetings where performance and future developments are discussed.

Risk management

The Trustees have identified whether there are any major risks to which the CIO may be exposed and believe that the systems in place are adequate to mitigate those risks.

Related parties

The charity has relationships with related parties and other charities and organisations with which it co-operates in pursuit of its charitable objectives.

Reference and Administrative Details

Trustees

Helen Wallis -Dowling	
Sarah Conacher Cert Ed	
James Duncan Conacher	(Appointed 29 January 2024)
Richard Alvin Reid	
Susan Mary Larking	
Stephen John Clarke	
Tracy Ann Stevens	(Appointed 29 January 2024)

New Milton Youth Trust

Trustees' Report

For The Year Ended 31 March 2024

Principal Office 64 Brook Avenue North
New Milton
Hampshire
BH25 5HQ

Charity Registration Number 1186952

Website nmyt.org.uk

Independent Examiner Moganarden Pillay Chelvanaigum FCCA
Westlake Clark Audit LLP
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

New Milton Youth Trust

Trustees' Report

For The Year Ended 31 March 2024

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements 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 financial statements 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 year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements 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.

The trustees are responsible for the maintenance and integrity of the charity and the financial information included on the charity's website accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

The trustees' report was approved by the Board of Trustees and were signed on their behalf by;

.....

Trustee

Date:

New Milton Youth Trust
Independent Examiner's Report to the Trustees of
New Milton Youth Trust

I report to the trustees on my examination of the financial statements of New Milton Youth Trust for the year ended 31 March 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements to be reached.

.....

Moganarden Pillay Chelvanaigum FCCA
Westlake Clark Audit LLP
Chartered Accountants
7 Lynwood Court
Priestlands Place
Lymington
Hampshire
SO41 9GA

Date:

New Milton Youth Trust

Statement of Financial Activities (Including Income and Expenditure Account)

For The Year Ended 31 March 2024

	Notes	Unrestricted Funds £	Total 2024 £	Total 2023 £
Income				
Donations and grants	2	16,557	16,557	444
Income from charitable activities	3	2,699	2,699	-
Other trading income	4	-	-	30
Total income		19,256	19,256	474
Expenditure				
Expenditure on charitable activities	5	13,788	13,788	-
Total expenditure		13,788	13,788	-
Net income/(expenditure) and net movement in funds for the year		5,468	5,468	474
<i>Reconciliation of funds</i>				
Total funds, brought forward		7,132	7,132	6,658
Total funds, carried forward		12,600	12,600	7,132

CONTINUING OPERATIONS

None of the Charity's activities were acquired or discontinued during the above financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The Charity has no recognised gains or losses other than the above movements in funds during the above financial years.

The notes on pages 10 to 19 form part of these financial statements.

New Milton Youth Trust

Balance Sheet

As At 31 March 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	10		1,817		
Current assets					
Cash at bank and in hand		12,341		7,132	
		<u>12,341</u>		<u>7,132</u>	
Liabilities					
Creditors falling due within one year	11	(1,557)		-	
		<u>(1,557)</u>		<u>-</u>	
Net current assets			10,784		7,132
Net assets			<u><u>12,601</u></u>		<u><u>7,132</u></u>
The funds of the charity:					
Unrestricted funds	12		12,600		7,132
Total charity funds			<u><u>12,600</u></u>		<u><u>7,132</u></u>

These financial statements were approved by the trustees on and were signed on their behalf by:

.....

Trustee

The notes on pages 10 to 19 form part of these financial statements.

New Milton Youth Trust
Notes to the Financial Statements
For The Year Ended 31 March 2024

1. ACCOUNTING POLICIES

1.1 Charity information

New Milton Youth Trust is a charitable incorporated organization (CIO) registered with the Charity Commission on 16 December 2019 (Charity no. 1186952). The charity is established under a written constitution that specifies the objects and powers of the charity and is also governed under this constitution.

1.2 Accounting convention

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

The Charity 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.

The financial statements are presented in pound sterling, which is the functional currency of the Charity and rounded to the nearest £1.

1.3 Going concern

The charity's Financial Statements show net surplus of £5,468 (2023 - £474) for the year and free reserves of £12,600 (2023 - £7,132). The trustees are of the view that these results have secured the immediate future of the charity for the next 12 to 18 months and on this basis the charity is a going concern.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

New Milton Youth Trust

Notes to the Financial Statements

For The Year Ended 31 March 2024

1.5 Income and endowments

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

- Income received by way of donations are included in full in the Statement of Financial Activities when received, unless they relate to a specified future year, in which case they are deferred.
- Investment income is included when receivable.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis under the following headings:

- a) Cost of raising funds comprises the cost of raising donations and their associated support costs.
- b) Expenditure on charitable activities includes the costs directly associated with running events and training, to further the purposes of the Charity and their associated support costs. Grants are recognised as a cost when the Board of Trustees approves the grants.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.7 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 6.

1.8 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

New Milton Youth Trust

Notes to the Financial Statements

For The Year Ended 31 March 2024

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33.33% on cost
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1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.11 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.12 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.

1.13 Creditors and provisions

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

New Milton Youth Trust
Notes to the Financial Statements
For The Year Ended 31 March 2024

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.

1.14 Cash flow statement

The Charity qualifies as a small Charity and advantage has been taken of the exemption provided by SORP (FRS 102) not to prepare a cash flow statement.

1.15 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refers to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. No such donations were received during the year.

1.16 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

New Milton Youth Trust

Notes to the Financial Statements

For The Year Ended 31 March 2024

2. Income from donations and grants

	Unrestricted funds £	Total 2024 £	Total 2023 £
Donations	-	-	-
The National Literacy Trust	400	400	-
NM Town Partnership	5,447	5,447	-
NFDC	700	700	-
Other Donations	10	10	143
	-	-	-
Grants	-	-	-
New Milton Town Council	10,000	10,000	-
NFDC Councillor Clarke Grant	-	-	301
	<u>16,557</u>	<u>16,557</u>	<u>444</u>

3. Income from Charitable Activities

	Unrestricted funds £	Total 2024 £	Total 2023 £
Communities First	440	440	-
Bauer Radio - Hardship Fund	700	700	-
NMRA - Drugs Box	1,559	1,559	-
	<u>2,699</u>	<u>2,699</u>	<u>-</u>

New Milton Youth Trust

Notes to the Financial Statements

For The Year Ended 31 March 2024

4. Other Income

	Unrestricted funds £	Total 2024 £	Total 2023 £
Other Income	-	-	30
	<u>-</u>	<u>-</u>	<u>30</u>

5. Expenditure on charitable activities

	Social & educational activities £	Total 2024 £	Total 2023 £
Staff costs	5,748	5,748	-
Direct project costs	2,407	2,407	-
Training and Supervision	1,269	1,269	-
Support costs (Note 6)	3,584	3,584	-
Governance costs (Note 6)	780	780	-
	<u>13,788</u>	<u>13,788</u>	<u>-</u>

6. Support and governance costs

The Charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between the charity's key activities undertaken (see note 5) in the year. All the general support and governance costs have been apportioned to the various charitable activities on the basis of nature of transaction.

New Milton Youth Trust

Notes to the Financial Statements

For The Year Ended 31 March 2024

6. Support and governance costs (continued)

	General support £	Governance function £	Total 2024 £	Total 2023 £
Insurance	269	-	269	-
Administrative cost	861	-	861	-
Printing, postage and stationary	417	-	417	-
Communication and information technology	345	-	345	-
Professional fees	1,134	-	1,134	-
Depreciation	165	-	165	-
Sundry expenses	392	-	392	-
Independent examiner's fees	-	780	780	-
	<u>3,584</u>	<u>780</u>	<u>4,364</u>	<u>-</u>

7. Net Income / (Expenditure) for the year

	2024 £	2023 £
Net movement in funds is shown after charging:		
Independent examiner's fees	780	-
Depreciation	165	-
	<u>945</u>	<u>-</u>

8. Analysis of staff costs, trustees' remuneration and expenses and cost of key management personnel

	2024 £	2023 £
<u>Staff costs</u>		
Salaries	5,748	-
	<u>5,748</u>	<u>-</u>

New Milton Youth Trust

Notes to the Financial Statements

For The Year Ended 31 March 2024

8. Analysis of staff costs, trustees' remuneration and expenses and cost of key management Personnel (continued)

No employee received emoluments of more than £60,000 during the year.

No trustee received any remuneration for their services as trustees or any reimbursement of expenses.

9. Staff Numbers

The monthly average number of persons (including senior management) employed by the charity during the year (full time equivalent) was as follows:

	2024	2023
Number of employees	0.75	-

The number of persons employed by the charity during the year was 3. (2023 - None).

10. Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1st April 2023	-	-
Additions	1,982	1,982
As at 31st March 2024	<u>1,982</u>	<u>1,982</u>
Depreciation		
At 1st April 2023	-	-
Charge for the year	165	165
As at 31st March 2024	<u>165</u>	<u>165</u>
Net Book Value		
As at 31st March 2023	<u>-</u>	<u>-</u>
As at 31st March 2024	<u>1,817</u>	<u>1,817</u>

New Milton Youth Trust

Notes to the Financial Statements

For The Year Ended 31 March 2024

11. Creditors: amount falling due within one year

	2024	2023
	£	£
Accrued expenses	780	-
Other taxation and social security	777	-
	<u>1,557</u>	<u>-</u>

12. Funds

	Balance at 01.04.23	Income	Expenditure	Balance at 31.03.24
	£	£	£	£
Unrestricted funds:				
General	7,132	19,256	13,788	12,600
	<u>7,132</u>	<u>19,256</u>	<u>13,788</u>	<u>12,600</u>
Total funds	<u>7,132</u>	<u>19,256</u>	<u>13,788</u>	<u>12,600</u>

Movement in funds —previous year

	Balance at 01.04.22	Income	Expenditure	Balance at 31.03.23
	£	£	£	£
Unrestricted funds:				
General	6,658	474		7,132
	<u>6,658</u>	<u>474</u>	<u>-</u>	<u>7,132</u>
Total funds	<u>6,658</u>	<u>474</u>	<u>-</u>	<u>7,132</u>

New Milton Youth Trust

Notes to the Financial Statements

For The Year Ended 31 March 2024

13. Analysis of net assets between funds

	Unrestricted funds £	Total 2024 £
Fixed assets	-	-
Net current assets	10,784	10,784
	<u>10,784</u>	<u>10,784</u>
	Unrestricted funds £	Total 2023 £
Fixed assets	-	-
Net current assets	7,132	7,132
	<u>7,132</u>	<u>7,132</u>

14. Related party transactions

There were no related party transactions in the year.