

Charity registration number: 229988

North West Young People's Development Trust

Annual Report and Financial Statements

for the Year Ended 31 March 2023

North West Young People's Development Trust

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North West Young People's Development Trust

Reference and Administrative Details

Trustees	Mrs K M Barton JP FCA, Chair of Trustees Mr N J Clough LLB Mr M J Hanson BA FCA ACIB Ms W Priscott
Honorary Treasurer	Mrs KM Barton JP FCA
Charity administrator	Mr M J Hanson, Charity administrator
Charity Registration Number	229988
Principal Office	16 Eden Park Road Cheadle Hulme Cheadle Cheshire SK8 6RG
Independent Examiner	Beever and Struthers Chartered Accountants One Express 1 George Leigh Street Ancoats Manchester M4 5DL
Solicitors	Bromleys Solicitors LLP 50 Wellington Road Ashton-under-Lyne Lancashire OL6 6XL

North West Young People's Development Trust

Trustees' Report

The Trustees present the annual report together with the financial statements of the Charity for the year ended 31 March 2023.

Objectives and activities

Objectives, strategies and activities

The NWYPDT is an independent grant-making charitable trust. Its principle objective is to fund organisations who work to achieve positive change in the lives of young people within the North West who face barriers to fulfilling their potential.

The Trust does not itself directly engage in the provision of services to Young People, nor does it engage in fund raising activities. Instead, its strategy is to focus on managing and protecting its investment funds effectively so as to generate sustainable income to support grant making activity over the longer term. The majority of grant awards are made in the final quarter of the year so as to ensure that the level of disbursements each year meets these objectives.

During the year the Trust distributed grants totalling £94,750 (2022 £105,430) to a total of 7 organisations who it felt had the ability to drive change and make a long-term difference to young people's lives.

Public benefit

The Trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The year to 31 March, 2023 was a difficult one for investment markets as the War in Ukraine and rising fuel prices lead to economic uncertainty and higher rates of inflation. Market uncertainty was increased following a 'mini budget' announced on the 23 September, 2022 by the then government. As a result of this, the value of the Trust's investments held in portfolios had fallen by the year end by £342,471.

The Trustees considered this uncertainty when determining their grant allocation prior to the year end, noting that the same uncertainties that had caused economic turmoil were also severely impacting the lives of the young people whose welfare the Trust seeks to support and whose needs were therefore greater than ever. Having received several funding requests for clearly defined areas of need, the Trustees chose to support these projects and maintain grant support at similar levels to those of the previous year. This decision was founded on the net income generated during the year and the strength of the investment portfolio which, having a modest risk profile, was deemed to be capable of recovering once market turbulence had calmed.

This position was subsequently vindicated by the recovery of investment values after the year end.

During the year the charity obtained an independent valuation on the land held at Garstang Road, Blackpool which the Trustees had not known the cost value of. The value of the land at the year end was £650,000 and this is included in the unrealised gain in the Statement of Financial Activities.

Financial review

The fair value of the Trust's investments at 31st March 2023 was £6,736,771 (2022: £5,930,463).

The Trust's net surplus for the year, before unrealised investment losses, was £74,336 (2022: £64,682).

The net increase in funds, after taking into account unrealised investment gains of £339,924, was £414,290.

North West Young People's Development Trust

Trustees' Report (continued)

Going concern

The Trustees manage the assets of the Trust on a conservative basis and ensure that over the longer-term the level of return on its assets is sufficient to sustain the level of grants distributed without diminishing its reserves.

It manages the risks it faces appropriately and the Trustees are not aware of any long-term uncertainties which have not been mitigated appropriately.

On this basis the Trustees believe that the Trust continues to operate as a going concern.

Policy on reserves

The Trust's reserves at the year end, which are all unrestricted, totalled £7,178,832 (2022: £6,764,542). Investments totalled £6,736,771 (2022: £5,930,463) which leaves free reserves of £442,061 (2022: £834,079).

The Trustees seek to maintain a level of reserves which will allow the Trust to maintain its current level of grants making whilst recognising and safeguarding against the negative impact of inflation and potential swings and variations in investment returns over time.

Investment policy and objectives

The Trustees work in conjunction with professional investment managers when formulating investment policy and do not directly deal in investments.

During the year, a second Investment Manager, RBC Brewin Dolphin, was appointed to manage a tranche of the Trust's investment funds in addition to the Trust's existing fund managers, CCLA Investment Management in order to provide further market insights and benchmarks of performance.

Each Investment Manager has an individually agreed Investment Strategy which defines the objectives of the portfolio, the agreed risk appetite and desired investment profile.

Structure, governance and management

Nature of governing document

The Trust was established and regulated by indenture dated 29 September 1856 and subsequently amended by a scheme of the Charity Commissioners in 1876 and by schemes made by the Board of Education in 1903 and 1925.

In 1994 the Trust's powers were extended and the scheme was registered with the Charity Commission on 15 February 1994. The charity's name was changed to North West Young People's Development Trust.

Recruitment and appointment of Trustees

The Trustee Body is responsible for maintaining effective Board succession strategies and for the Recruitment, appointment and induction and training of new trustees. The Trust seeks to maintain the necessary range of skills and experience within the Trustee Body to ensure that it is effectively managed and meets the charitable objectives.

The charity and its property are administered and managed by the Body of Trustees listed on page 1.

The body of trustees consists of 4 co-opted trustees, appointed for a term of 5 years by a resolution of the Trustees passed at a special meeting. The trustees meet at least four times a year.

The Trust does not have any employees.

North West Young People's Development Trust

Trustees' Report (continued)

The annual report was approved by the Trustees of the Charity on 23 January 2024 and signed on its behalf by:

.....
Mrs K M Barton JP FCA
Trustee

North West Young People's Development Trust

Statement of Trustees' Responsibilities

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

The law applicable to charities 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 period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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 business.

The Trustees are responsible for keeping proper 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Trustees 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 corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

North West Young People's Development Trust

Independent Examiner's Report to the trustees of North West Young People's Development Trust

I report to the Trustees on my examination of the accounts of North West Young People's Development Trust for the year ended 31 March 2023.

Responsibilities and basis of report

As the Charity Trustees of North West Young People's Development Trust 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 North West Young People's Development 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 North West Young People's Development 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 accounting 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.

.....
Helen Binns FCA
Chartered Accountants
ICAEW

One Express
1 George Leigh Street
Ancoats
Manchester
M4 5DL

Date:.....

North West Young People's Development Trust

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Income and Endowments from:				
Investment income	2	186,483	186,483	181,315
Other income		<u>355</u>	<u>355</u>	<u>355</u>
Total income		<u>186,838</u>	<u>186,838</u>	<u>181,670</u>
Expenditure on:				
Raising funds		(9,198)	(9,198)	(2,144)
Charitable activities		<u>(103,274)</u>	<u>(103,274)</u>	<u>(114,844)</u>
Total expenditure		<u>(112,472)</u>	<u>(112,472)</u>	<u>(116,988)</u>
Net income		74,366	74,366	64,682
Other recognised gains and losses				
Gains/losses on investment assets		<u>339,924</u>	<u>339,924</u>	<u>492,148</u>
Net movement in funds		414,290	414,290	556,830
Reconciliation of funds				
Total funds brought forward		<u>6,764,542</u>	<u>6,764,542</u>	<u>6,207,712</u>
Total funds carried forward		<u><u>7,178,832</u></u>	<u><u>7,178,832</u></u>	<u><u>6,764,542</u></u>

All of the Charity's activities derive from continuing operations during the above two periods.

North West Young People's Development Trust

(Registration number: 229988)
Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	12	6,736,771	5,930,463
Current assets			
Debtors	13	5,197	-
Cash at bank and in hand		<u>454,636</u>	<u>836,037</u>
		459,833	836,037
Creditors: Amounts falling due within one year	14	<u>(17,772)</u>	<u>(1,958)</u>
Net current assets		<u>442,061</u>	<u>834,079</u>
Net assets		<u>7,178,832</u>	<u>6,764,542</u>
Funds of the Charity:			
Unrestricted income funds			
Unrestricted funds		<u>7,178,832</u>	<u>6,764,542</u>
Total funds		<u>7,178,832</u>	<u>6,764,542</u>

The financial statements on pages 7 to 14 were approved by the Trustees, and authorised for issue on 23 January 2024 and signed on their behalf by:

.....
Mrs K M Barton JP FCA
Trustee

North West Young People's Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

North West Young People's Development Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of dividend due. This is normally upon notification by the investment advisor.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

The charity is not registered for VAT, therefore expenditure is accounted for inclusive of VAT.

Raising funds

The costs of raising funds consist of insurance costs, repairs and maintenance costs associated with the income receivable on investment properties and investment management costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

North West Young People's Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

1 Accounting policies (continued)

Grant expenditure

Grants payable are payments made to third parties in furtherance of the charitable objects of the Trust. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Investment properties

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the Charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

North West Young People's Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

2 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Property investment income	4,593	4,593	8,050
Deposit account interest	174,731	174,731	172,116
Dividends receivable from other unlisted investments	7,159	7,159	1,149
	<u>186,483</u>	<u>186,483</u>	<u>181,315</u>

3 Other income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Substation and wayleave	<u>355</u>	<u>355</u>	<u>355</u>

4 Expenditure on raising funds

a) Costs of generating funds

Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Sundry expenses	529	529	1,106
Insurance	719	719	682
Repairs and maintenance	345	345	356
Brewin Dolphin management fees	<u>7,605</u>	<u>7,605</u>	<u>-</u>
	<u>9,198</u>	<u>9,198</u>	<u>2,144</u>

North West Young People's Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Grant funding of activities	7	94,750	94,750	105,430
Allocated support costs	6	4,146	4,146	6,346
Governance costs	6	4,378	4,378	3,068
		<u>103,274</u>	<u>103,274</u>	<u>114,844</u>

6 Analysis of governance and support costs

Support costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Office expenses	225	225	-
Website costs	307	307	484
Legal and professional fees	3,614	3,614	5,862
	<u>4,146</u>	<u>4,146</u>	<u>6,346</u>

Governance costs

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	1,800	1,800	1,780
Other fees paid to examiners	1,364	1,364	-
Trustees remuneration and expenses	502	502	173
Legal and professional fees	-	-	449
Trustee insurance	612	612	612
Bank Charges	100	100	54
	<u>4,378</u>	<u>4,378</u>	<u>3,068</u>

North West Young People's Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

7 Grant-making

Analysis of grants

	2023 £	2022 £
Analysis		
Fortalice	10,000	10,000
The Princes Trust	10,000	25,000
Manchester YMCA	15,000	15,000
MyBnk	15,000	15,000
Manchester Young Lives	-	12,680
Well Minds	-	5,000
Outward Bound Trust	22,750	22,750
Power 2 Limited	15,000	-
Music International	7,000	-
	<u>94,750</u>	<u>105,430</u>

8 Indemnity Insurance

Trustees indemnity insurance at a cost of £612 was held during the year to 31 March 2022 (2022: £612) to indemnify the trustees against potential claims.

9 Related party transactions

There were no related party transactions in the year.

10 Trustees remuneration and expenses

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year.

Expenses of £502 (2022: £173) were incurred in respect of the trustees' meeting expenses.

11 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>1,800</u>	<u>1,780</u>
Other fees to examiners		
All other services	<u>1,364</u>	<u>-</u>

North West Young People's Development Trust

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

12 Fixed asset investments

	Freehold Land £	Investment Property £	Investment Funds £	Total £
Cost or Valuation				
At 1 April 2022	-	143,000	5,787,463	5,930,463
Additions	-	-	1,712,400	1,712,400
Disposals	-	-	(1,246,016)	(1,246,016)
Net investment gains	<u>650,000</u>	<u>19,000</u>	<u>(329,076)</u>	<u>339,924</u>
Fair value at 31 March 2023	<u>650,000</u>	<u>162,000</u>	<u>5,924,771</u>	<u>6,736,771</u>
Historical cost at 31 March 2022	<u>0</u>	<u>151,478</u>	<u>3,841,800</u>	<u>3,993,278</u>

After the year end a sale of the investment property has been agreed and the property has been revalued to reflect the sales value.

During the year the Trustees obtained an independent valuation of land held at Garstang Road, Blackpool.

13 Debtors

	2023 £
Accrued income	<u>5,197</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	10,520	-
Accruals	<u>7,252</u>	<u>1,958</u>
	<u>17,772</u>	<u>1,958</u>