

HITCHIN YOUTH TRUST

England & Wales · Charity number 302398

Details

Other names HITCHIN YOUTH CENTRE ASSOCIATION LIMITED

Status Registered

Legal form Charitable company

Company number [00399872](#)

Registered 1963-07-29

Register [View on the Charity Commission register](#)

Contact

Address Hitchin Youth Trust Ltd
Lambourne House
111 Walsworth Road
Hitchin
SG4 9SP

Phone 01462422505

Email info@hitchinyouthtrust.co.uk

Website hitchinyouthtrust.co.uk

Activities

Objects: TO CARRY ON A CLUB OR CLUBS IN HITCHIN AND DISTRICT FOR THE BENEFIT OF BOYS, GIRLS AND YOUNG PEOPLE (INCLUDING PRE-SERVICE TRAINING UNITS) AND IN PARTICULAR FOR THE BENEFIT OF SUCH OF THEM AS ARE IN POOR CIRCUMSTANCES; TO PROVIDE...FACILITIES FOR STUDY, RECREATION, AND SOCIAL INTERCOURSE; TO CONTINUE...OTHER RECREATIVE ACTIVITIES EITHER IN THE CLUB PREMISES OR ELSEWHERE IN THE UK AS THE ASSOCIATION MAY FROM TIME TO TIME DETERMINE, FOR THE SPIRITUAL, MORAL, MENTAL OR PHYSICAL BETTERMENT OF THE LIVES OF MEN, WOMEN, BOYS OR GIRLS LIVING IN THE NEIGHBOURHOOD.

Activities: We are a registered charity whose aim is to encourage activities for young people up to the age of 26. We can help clubs, associations and educational groups and individuals. We also provide a venue for the use of youth groups. Through careful management of our investments we can provide financial assistance.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Arts/culture/heritage/science, Amateur Sport, Recreation
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNDEFINED
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£265,429	£276,390	-	-
2024-08-31	£266,299	£228,694	-	-
2023-08-31	£113,421	£189,746	-	-
2022-08-31	£55,269	£245,258	-	-
2021-08-31	£101,523	£144,402	-	-

Trustees

Name	Role	Appointed
Amanda Jane Mills		2015-04-29
Andrew Baker		2025-09-24
Benjamin Makins		2026-01-28
Christian Lloyd-Williams		2024-07-31
Faith Hojeer		2024-02-28
Gail Christey		2025-09-24
Geraint Edwards		2016-01-27
Gillian Carpenter		2022-09-28
Julia Carmody		2025-01-29
Julie Donnelly		2018-11-28
Kirsten Sabine		2020-02-26
Lucy Walder		2025-03-26
Samuel Hankin		2024-06-26
Sandra Banton		2025-11-26
Susan Watkinson		2021-11-24
Tashmina Hoque		2018-04-25

HITCHIN YOUTH TRUST

England & Wales - Charity number 302398

Accounts

COMPANY REGISTRATION NUMBER: 00399872
CHARITY REGISTRATION NUMBER: 302398

Hitchin Youth Trust
Company Limited by Guarantee
Financial Statements
31 August 2025

Hitchin Youth Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2025

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Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 August 2025

The Trustees, who are also the Directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2025.

Reference and administrative details

Registered charity name Hitchin Youth Trust

Charity registration number 302398

Company registration number 00399872

Principal office and registered office Lambourne House
111 Walsworth Road
Hitchin
SG4 9SP

The trustees

Peter Kelly	
Andy Hardy	
David McIntosh	Resigned 28 th May 2025
Tim Stalkartt	Resigned 30 th April 2025
Laura Evans	Resigned 30 th April 2025
Clare Skeels	
Shirley Brown	Resigned 30 th April 2025
Mandy Mills	
Geraint Edwards	
Tashmina Hoque	
Julie Donnelly	
Kirsten Sabine	
Sue Watkinson	
Gill Carpenter	
Faith Hojeer	
Sam Hankin	
Christian Lloyd-Williams	
Julia Carmody	Appointed 29 th January 2025
Lucy Walder	Appointed 26 th March 2025
Andrew Baker	Appointed 24 th September 2025
Gail Christey	Appointed 24 th September 2025

Honorary secretary Sue Watkinson

Auditor Hicks and Company
Chartered Accountants and Statutory Auditors
First Floor
99 Bancroft
Hitchin
SG5 1NQ

Bankers Barclays Bank
5/6 High Street
Hitchin
SG5 1BJ

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2025

Structure, governance and management

Governing document

The Trust is a company limited by guarantee incorporated on 29 October 1945 (Company number: 00399872, Registered Office: Lambourne House, 111 Walsworth Road, Hitchin, Hertfordshire, SG4 9SP) and registered as a charity on 29 July 1963 (Charity number: 302398, Principal Office: Lambourne House, 111 Walsworth Road, Hitchin, Hertfordshire, SG4 9SP). It is governed by its Memorandum and Articles of Association.

Public Benefit

The Trustees have paid due regard to the Charity Commission's Public Benefit Guidance and complied with Section 17 of the Charities Act 2011 in exercising their powers and duties. The Trustees have sought to demonstrate that the Trust continues to provide identifiable benefits to young people in line with its objectives, either (i) directly to young people under the age of 26 as individuals or as part of a group; or (ii) indirectly by assisting adults who require training for working with youth groups.

The benefits are available to all who qualify. All applications are subject to due process and consideration without bias or discrimination.

Organisational Structure

The Trust has a board of Trustees (the Main Council) and has continued its established practice of meeting 10 to 12 times per annum. The Trustees are responsible for overseeing the activities of the Trust in order to ensure that the Trust meets its objectives.

The Trustees comply with the object of the Memorandum of Association, and work within the scope of the powers set out therein.

At the date of this report there are 17 Trustees.

The Trustees are representatives from within the community from a variety of backgrounds, skills, knowledge and experience, all of whom contribute to the working and management of the Trust.

A structure of committees is in place and they are supported by an Honorary Secretary who is responsible for:

- overseeing and servicing all committees
- ensuring that the offices are administered efficiently
- ensuring that all appropriate papers are passed to the relevant committee chairperson
- the statutory governance of the Trust

The committees are:

- Main Council composed of all Trustees, and it is reported to by:
 - All the committee chairpersons
 - The Honorary Secretary
 - The Honorary Treasurer
 - The Main Council is responsible for:
 - Receiving reports and recommendations from all committees, the Honorary Secretary and Honorary Treasurer, and making decisions on the recommendations received
 - Receiving and considering Grant Aid Applications
-

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2025

Structure, governance and management *(continued)*

- Investment Committee
 - To formulate and agree the investment policy and to monitor it on an ongoing basis
 - To receive, review and consider the investment portfolio managed by the appointed Investment Managers.
 - To meet with the Investment Managers periodically, typically three times per annum
 - To report to the Main Council in order that they are aware of the investment strategies of the Investment managers and the performance of the portfolio

- Fabric Committee
 - To ensure that the premises and grounds from which the Trust operates and provides facilities for youth groups, are properly maintained and comply with appropriate statutory requirements
 - To report to the Main Council of works to be undertaken and subsequently monitor any implemented approved works

- Membership Committee
 - To ensure that the necessary skills, knowledge and experience are sustained in recruiting new Trustees by carrying out regular Skills Audits
 - To recruit and interview potential Trustees with a view to making recommendations to the Main Council

- Public Relations Committee
 - To raise general awareness of the work of the Trust and encourage appropriate grant applications

- General Data Protection Regulation (GDPR) Committee
 - After a professional Data Protection Audit we introduced a small committee to review the results of the audit and implement some recommendations to make sure we continue to be fully compliant. The committee will continue to monitor and review procedures.

All Trustees are involved in reviewing the policies and procedures to ensure they are up to date, maintained and operating effectively. This ensures that the Trust is operating as efficiently as possible.

The Main Council is supported by an Honorary Treasurer who is responsible for:

- Ensuring that the Main Council is provided with monthly financial data
- Providing a link to the Trust bankers
- Ensuring that all information is available to the Trust's auditors

Recruitment and Appointment of Trustees

The Trustees, through the membership committee, seek to ensure that:

- All proposed Trustees enhance the committed, diverse body of Trustees and are able to demonstrate the necessary obligations before being approved and elected
- When vacancies occur, that proposed new Trustees will enhance the appropriate committee requirements
- All Trustees regularly complete a skills audit to ensure that all new appointments meet the Trust's requirements

No Trustee receives any remuneration for services provided.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2025

Structure, governance and management *(continued)*

Trustees' Induction and Training

All Trustees are familiar with the work of the Trust and are encouraged to be involved in the activities on a regular basis.

Any proposed new Trustees are invited to attend Main Council meetings and be involved to familiarise themselves with the Trust, the context in which it operates, their duties, commitment required, their legal obligation under charity and company law and the Charity Commission guidance on public benefit, before being appointed.

Proposed Trustees receive briefings of the Trust's achievements, its future plans and their responsibilities.

All existing Trustees and proposed Trustees are expected to familiarise themselves with the Charity Commission's Guidance CC3 "The Essential Trustee", Companies House document "Life of a Company Part 1, Annual Requirements", the Memorandum and Articles of Association and are issued with a copy of the last financial statements to enhance their understanding of their statutory responsibilities.

All Trustees have access to training opportunities.

Hitchin Youth Trust has continued with its membership of North Herts Centre for Voluntary Service (NHCVS) and attends regular meetings of the North Herts Youth Action Group which is chaired by the Community Engagement Team at North Herts District Council. Membership of NHCVS gives the Trustees access to training and governance assistance alongside other local Trusts and Charities. Attendance at the meetings has provided a network to find out more about other youth organisations in the area. This link has created increased awareness of the Trust in the area and further enquiries about grant applications.

Risk Management

The Trust has a formal risk management policy and register which continues to be used by each committee to manage and highlight newly identified risks to the Main Council.

Systems and procedures are then promptly established or updated to mitigate risks as they are identified.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2025

Achievements and performance

During the year, the Trust has continued its established practice of providing financial support for voluntary youth organisations and individuals in Hitchin and District (the former Hitchin Urban and Rural District Councils).

Grant Aid awards approved during the year were:

	2025	2024
	£	£
Organisational awards	61,394	75,698
Personal grants	14,068	21,487
School trip grants	11,051	10,297
Bursary awards	6,564	2,453
Tracy Ryan Hardship Fund	-	-
Photocopying for Youth Organisations	585	176
Total grant aid awards	<u>93,662</u>	<u>110,111</u>
Unclaimed grants therefore cancelled	<u>(4,956)</u>	<u>(9,566)</u>

The Trust's accommodation on the ground floor of 111, Walsworth Road, Hitchin, Hertfordshire, SG4 9SP is offered free of charge to youth groups and organisations in the local area. For the year ended 31 August 2025 the estimated value that the Trust has saved the users of the building is £51,493 (2024: £52,173). The value of the facilities provided free of charge decreased due to the building being closed for a short period of time whilst building work took place. The figure includes use of 3 offices in the building accommodating Home Start, Grit, Elsa and Stand By Me as well as adhoc bookings for committee meetings of youth organisations and training courses for example First Aid and Safeguarding. The office space is also used to see young people for mentoring and counselling.

In order to be in a position to provide grants and awards the Trust continued to liaise with statutory bodies, other educational groups and charities and voluntary organisations in the area.

The Trustees use a rolling 10-year maintenance plan to budget for the maintenance of the building and grounds. This plan helps them maximise the use of the building for which it is intended and to keep the building and grounds in good, safe order. It also allows for repairs to be carried out if necessary. This year in addition to our maintenance budget the Trustees agreed to spend additional funds to replace the remaining single glazed windows to help with insulation in the winter months and ventilation in the summer. As the building is within a conservation area and classed as a 'positive building' this required a design sympathetic to the style of the building and planning permission. We are very pleased with the result. We have also refurbished the toilets in the Youth Room area to bring them up to date with current requirements for accessibility and giving them a much needed facelift.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2025

Achievements and performance *(continued)*

The Trustees approved awards during the year to 15 organisations representing over 1,000 young people and 98 individual awards, as well as providing the use of the premises to around 15 youth groups, catering for approximately 180 young people each week.

Awarding grants to individuals and youth organisations enables young people in the area to take part in a variety of activities and benefit from help that would not otherwise be available to them.

Individuals have received financial support from Hitchin Youth Trust to cover the cost of sports activities and extracurricular activities. Some of these individuals have been training for some time and the family have previously funded the activity themselves but due to changing circumstances they would need to stop. The funding we have provided has enabled them to continue in an activity that they enjoy and, in some cases, show an incredible amount of talent and commitment.

The Trust pays a number of small bursaries each year to students from families suffering financial hardship. The bursaries are not intended to cover fees and accommodation expenses but can help to purchase equipment for college courses or help towards activities while at University, therefore enhancing student's experience.

The Trust continues to financially support primary school residential trips for those families who cannot afford to send their children. This gives the children the chance to experience a trip away from home before they start at secondary school.

We have continued to fund a 4-week mindfulness course offered to all year 6 classes in primary schools. This was first offered after the pandemic and gives young people excellent tools to help with their transition to secondary.

Hitchin Youth Trust are proud to have remained involved with the Hitchin Food Provision Team during the year which helped families in our area who were struggling to feed their children. The Team also provided Christmas Hampers to families in need to give them presents and supermarket vouchers at Christmas time. Help was provided via professional referrals.

Representatives from the Trust attend local network meetings to promote our work and make sure the Trustees have an understanding of activities in the area for young people.

During the year the Trustees reviewed the Trustee Term and voted to have a term of 4 years with a maximum of 3 terms that could be served at the Trust. This is in line with Charity Commission guidance and will help to keep ideas refreshed and along with the skills audit should mean that the Trust always has a group with the correct skills to take the Trust forward. It has however meant that a number of Trustees retired during the year, making way for new volunteers. I am pleased to say we have some excellent new members. I am very grateful for the time that Trustees give to run the Trust.

Some of our Trustees visited The Charity Hub based at Warner Bros. Studios in Leavesden and set up by the Lord Lieutenant. This was followed with a meeting with the Lord Lieutenant who kindly came to meet and talk to some of our stakeholders who use the premises. Although our building is very different, we do offer a similar service and encourage networking across the office user groups. This has led us to draw up plans to refurbish the office area and review the space to allow for further youth organisations to join us. The work was originally planned to go ahead in the summer this year, but has been delayed until early next year. We hope that it will be up and running by the next Annual Report.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2025

Financial review

The financial results for the year on pages 16 and 17 reflect a total net increase in funds of £68,139 which is made up of:

	2025
	£
Net expenditure	(10,961)
Realised gain on investments	198
Unrealised gain on revaluation of investments	78,902
Total net increase in funds	<u>68,139</u>

As at the 31 August 2025 the Trust had Unrestricted Funds of £5,426,767. This comprises:

	2025
	£
Tangible fixed assets and investments	5,477,150
Current assets	14,402
Current liabilities	(64,785)
Total	<u>5,426,767</u>

Principal sources of incoming resources

Total income for the year decreased by £870, from £266,299 to £265,429. The main reasons for the decrease are as follows:

The value of the facilities provided free of charge decreased by £680 due to the building being closed for a short period of time whilst the building work took place.

Principal items of expenditure

Total expenditure increased by £47,696 from £228,694 to £276,390.

This increase is due to the expenditure incurred on the repair and maintenance work on the building.

The management fees paid to Cazenove Capital are charged at 0.20% (plus VAT) of the average chargeable value for the Fund Account and 0.15% (plus VAT) of the Cash Account. The total management charges for the year ended 31 August 2025 are £12,568 (2024: £12,021).

In addition to these charges there are underlying instrument costs incurred by the fund providers of 0.4% for SMAF Fund and 0.17% for other funds. This gave a total underlying instrument cost for the year ended 31 August 2025 of £48,032.22 (2024: £37,804.15). These costs are included in the prices of certain instruments so not invoiced separately.

Each application for a grant is considered individually and subjected to scrutiny based on the needs and situation of the applicant. The Trustees are aware that demand could increase dramatically which could put a strain on funds, but there is a structure in place to review policies to make the necessary changes to allow the Trust to continue to support local young people.

Overall costs have been carefully controlled and monitored.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2025

Investment Policy

To support the long-term objectives of the Trust the committee has agreed a total return investment and spending policy that determines the annual budget and is measured against increases in the consumer prices index. The policy is reviewed periodically.

The Trust engages professional wealth managers to manage the portfolio and meets regularly with the managers, typically three times a year.

On advice the Trust adopts a moderate investment strategy to fulfil the long-term objectives of the Trust and to meet its ongoing budget requirements.

Reserves Policy

The Trust has unrestricted reserves at 31 August 2025 of £5,426,767 of which general funds are £5,304,757. The capital expenditure fund of £122,010 is equal to the tangible fixed assets at 31 August 2025 as these funds are not freely available for use by the charity. The movements on the funds are shown in note 20.

The Cazenove investment targets an annual distribution of 4%. If the fund distribution is in excess of the sustainable spending policy of the Trust's investment policy the excess distribution is reinvested into the investment fund by Cazenove. The cash movements reflecting this are shown in note 16.

In line with the Trusts investment policy, the Trustees wish to keep enough funds to maintain the level of support given to young people in the long term. The Trustees maintain cash accounts to manage the Trusts requirements.

Fixed Asset Investments

Note 16 shows the split of the portfolio between cash and investments and the movements in the year.

The relevant accounting framework for the Trust is 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) ("the SORP"). In accordance with the SORP, the fixed asset investments are included in the balance sheet at market value at the year end and any unrealised gains or losses are included in the Statement of Financial Activities.

Insurance

The Trust maintains insurance in respect of the Trustees regarding their duties on behalf of the Trust.

Plans for future periods

The funds invested are closely managed with the objective of delivering a sustainable level of total returns to the Trust.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2025

Plans for future periods *(continued)*

In order to maintain its objectives, the future plans of the Trust are to:

- Maintain an appropriate level of membership with the necessary skills, knowledge and experience to ensure the continuity of the Trust and its objectives
- To continue to work closely with its investment managers to ensure a portfolio is in place to maintain total returns in the long term
- To continue to build relationships with relevant local organisations and individuals to promote the services and facilities available
- To continue the rolling 10-year maintenance budget, to ensure facilities are kept to the highest usable standards

Trustees' responsibilities statement

The Trustees, who are also Directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to demonstrate 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 financial statements comply with the Companies Act 2006. 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 follow the principles of good governance as set out in the Charity Governance Code issued by The Charity Governance Code Steering Group.

The Trustees are responsible for the maintenance and integrity of the information included on the company's website. The Annual Report is available on the website which includes financial information about the Trust and has been approved by all Trustees at the Annual General Meeting.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2025

Auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 26 November 2025 and signed on behalf of the Board of Trustees by:



Peter Kelly
Chair

Hitchin Youth Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hitchin Youth Trust

Year ended 31 August 2025

Opinion

We have audited the financial statements of Hitchin Youth Trust (the 'charity') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Hitchin Youth Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hitchin Youth Trust *(continued)*

Year ended 31 August 2025

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the Directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Hitchin Youth Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hitchin Youth Trust *(continued)*

Year ended 31 August 2025

Responsibilities of trustees continued

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity and sector in which it operates, we identified the principal risks of non-compliance with laws and regulations relating to charitable companies and the application of charitable funds. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud may occur, by making enquiries of the trustees and management as to where they considered there was susceptibility to fraud and considering the internal controls in place to mitigate fraud risks and non-compliance with laws and regulations.

In response to the risk of fraud through management bias (including the risk of override of controls) and the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- performing analytical procedures to identify unusual or unexpected transactions and balances
- assessing whether judgements and assumptions made in determining accounting estimates were indicative of potential bias
- checking income from and the value of investments against supporting statements
- performing completeness of income tests
- checking grant expenditure against trustees' council meetings
- sample testing of expense invoices for appropriateness and correct allocation
- checking calculations prepared by the company
- test checking the appropriateness of journal entries
- agreeing financial statement disclosures to the underlying supporting documentation
- checking for correspondence with the Charity Commission
- reading the minutes of trustees' council meetings

Hitchin Youth Trust

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Independent Auditor's Report to the Members of Hitchin Youth Trust *(continued)*

Year ended 31 August 2025

There are inherent limitations in our audit procedures outlined above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Philip Dean FCA (Senior Statutory Auditor)

For and on behalf of
Hicks and Company
Chartered Accountants and Statutory Auditors
First Floor
99 Bancroft
Hitchin
SG5 1NQ

26 November 2025

Hitchin Youth Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	51,493	51,493	53,540
Investment income	6	213,936	213,936	212,759
Total income		<u>265,429</u>	<u>265,429</u>	<u>266,299</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	7	12,568	12,568	12,021
Expenditure on charitable activities	8,9	263,822	263,822	216,673
Other expenditure	10	–	–	–
Total expenditure		<u>276,390</u>	<u>276,390</u>	<u>228,694</u>
Net income/(expense)		(10,961)	(10,961)	37,605
Net gains on investments	11	79,100	79,100	362,678
Net income and net movement in funds		<u>68,139</u>	<u>68,139</u>	<u>400,283</u>
Reconciliation of funds				
Total funds brought forward		5,358,628	5,358,628	4,958,345
Total funds carried forward		<u>5,426,767</u>	<u>5,426,767</u>	<u>5,358,628</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.


The notes on pages 18 to 27 form part of these financial statements.

Hitchin Youth Trust
Company Limited by Guarantee
Statement of Financial Position
31 August 2025

		2025	2024
	Note	£	£
Fixed assets			
Tangible fixed assets	15	122,010	122,725
Investments	16	5,355,140	5,230,145
		<u>5,477,150</u>	<u>5,352,870</u>
Current assets			
Debtors	17	5,065	4,875
Cash at bank and in hand		9,337	60,765
		<u>14,402</u>	<u>65,640</u>
Creditors: amounts falling due within one year	18	<u>(64,785)</u>	<u>(59,882)</u>
Net current (liabilities)/assets		<u>(50,383)</u>	<u>5,758</u>
Total assets less current liabilities		<u>5,426,767</u>	<u>5,358,628</u>
Net assets		<u>5,426,767</u>	<u>5,358,628</u>
Funds of the charity			
Unrestricted funds		<u>5,426,767</u>	<u>5,358,628</u>
Total charity funds	20	<u>5,426,767</u>	<u>5,358,628</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 26 November 2025, and are signed on behalf of the board by:



Peter Kelly
Chair



Mandy Mills
Treasurer

The notes on pages 18 to 27 form part of these financial statements.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Lambourne House, 111 Walsworth Road, Hitchin, SG4 9SP.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Donated services and facilities

Services and facilities provided by the Trust to other youth organisations at no charge are included in the statement of financial activities at an estimate of the value of the donation to the other charitable organisations. The value of the donation is calculated on the number of hours the facilities are used by youth organisations at an hourly rate charged by similar premises in the local area.

Donated services and facilities are recognised as expense when provided and an equivalent amount recognised as income under the appropriate heading in the statement of financial activities.

The value of services and facilities provided by the Trust in the year ended 31 August 2025 was £51,493 (2024: £52,173). The value of the facilities provided free of charge decreased due to the building being closed for a short period of time whilst building work took place.

Resources expended

Expenditure is accounted for on an accrual basis.

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, including the cost of investment management costs.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

3. Accounting policies *(continued)*

Resources expended *(continued)*

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Grants payable are recognised when a legal or operationally binding commitment has been made following Main Council approval to make the grant payment.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
- Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 20% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Defined contribution pension plans

Contributions to defined contribution pension plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The company is a Company limited by guarantee and not having a Share Capital. The liability of the Members is limited to £1 each as denoted in the Memorandum of Association of the Company.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

5. Donations and legacies receivables

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	-	-	1,367	1,367
Other donations and legacies				
Cost of providing facilities free of charge to other youth organisations	51,493	51,493	52,173	52,173
	<u>51,493</u>	<u>51,493</u>	<u>53,540</u>	<u>53,540</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	213,694	213,694	212,488	212,488
Bank interest receivable	242	242	271	271
	<u>213,936</u>	<u>213,936</u>	<u>212,759</u>	<u>212,759</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Portfolio management	12,568	12,568	12,021	12,021
	<u>12,568</u>	<u>12,568</u>	<u>12,021</u>	<u>12,021</u>

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grants, Awards, Bursaries and Donations	129,934	129,934	132,765	132,765
In house Youth Groups	128,951	128,951	79,271	79,271
Support costs	4,937	4,937	4,637	4,637
	<u>263,822</u>	<u>263,822</u>	<u>216,673</u>	<u>216,673</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support Costs £	Total funds 2025 £	Total funds 2024 £
Grants, Awards, Bursaries and Donations	129,934	–	129,934	132,765
In house Youth Groups	128,951	–	128,951	79,271
Governance costs	–	4,937	4,937	4,637
	<u>258,885</u>	<u>4,937</u>	<u>263,822</u>	<u>216,673</u>

10. Other expenditure

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Loss on disposal of tangible fixed assets held for charity's own use	–	–	–	–

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Realised gains/(losses) on listed investments	198	198	412	412
Unrealised (losses) on listed investments	78,902	78,902	362,266	362,266
Net gains/(losses) on investments	<u>79,100</u>	<u>79,100</u>	<u>362,678</u>	<u>362,678</u>

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

12. Net income

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	715	780
Fees payable for the audit of the financial statements	<u>1,485</u>	<u>1,485</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	17,869	16,265
Employer contributions to pension plans	<u>349</u>	<u>311</u>
	<u>18,218</u>	<u>16,576</u>

The average head count of employees during the year was 1 (2024: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

The Trustees of the charity provide their services voluntarily and have received no remuneration or other benefits from the charity and are not included in the staff costs analysis.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

15. Tangible fixed assets

	Freehold Land and Building £	Furniture, Fixtures and Equipment £	Total £
Cost or valuation			
At 1 September 2024	121,429	8,782	130,211
Additions	–	–	–
Disposals	–	–	–
At 31 August 2025	<u>121,429</u>	<u>8,782</u>	<u>130,211</u>
Depreciation			
At 1 September 2024	–	7,486	7,486
Charge for the year	–	715	715
Disposals	–	–	–
At 31 August 2025	<u>–</u>	<u>8,201</u>	<u>8,201</u>
Carrying amount			
At 31 August 2025	<u>121,429</u>	<u>581</u>	<u>122,010</u>
At 31 August 2024	<u>121,429</u>	<u>1,296</u>	<u>122,725</u>

The value of the original gift of the property in 1945 was £3,500 and the cost of improvements was £117,929. The total cost of land and buildings is therefore £121,429.

16. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 September 2024	290,058	4,940,087	5,230,145
Purchase of investments from cash accounts	(52,108)	52,108	–
Movement of cash held in managed funds	55,715	(55,715)	–
Disposal of investments	3,034	(3,034)	–
Income from investments	213,936		213,936
Portfolio management fees paid in the year	(12,397)		(12,397)
Withdrawal to Barclays current account	(155,644)		(155,644)
Fair value movements		79,100	79,100
At 31 August 2025	<u>342,594</u>	<u>5,012,546</u>	<u>5,355,140</u>
Carrying amount			
At 31 August 2025	<u>342,594</u>	<u>5,012,546</u>	<u>5,355,140</u>
At 31 August 2024	<u>290,058</u>	<u>4,940,087</u>	<u>5,230,145</u>

All investments shown above are held at valuation.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

16. Investments *(continued)*

Financial assets held at fair value

The market valuations were supplied by Cazenove Capital and are considered to be the readily available market prices at the year end.

The investments are split as follows:

	2025	2024
	£	£
Bond investments	520,067	595,561
Equity investments	3,833,605	3,683,877
Alternative investments	658,874	660,649
Cash held within multi-asset fund	179,923	124,207
Accounts and Investments on call	162,671	165,851
	<u>5,355,140</u>	<u>5,230,145</u>
Historical cost at 31 August	<u>4,960,360</u>	<u>4,914,268</u>

17. Debtors

	2025	2024
	£	£
Prepayments and accrued income	5,048	4,858
Other debtors	17	17
	<u>5,065</u>	<u>4,875</u>

18. Creditors: amounts falling due within one year

	2025	2024
	£	£
Grants approved unpaid	55,943	51,203
Accruals and deferred income	8,222	8,059
Other creditors	620	620
	<u>64,785</u>	<u>59,882</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £349 (2024: £311).

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2025

20. Analysis of charitable funds

Unrestricted funds

	At 1 September 2024 £	Income £	Expenditure £	Gains and (losses) £	Transfer between funds £	At 31 August 2025 £
General funds	5,235,903	265,429	(275,675)	79,100	–	5,304,757
Capital expenditure fund	122,725	–	(715)	–	–	122,010
	<u>5,358,628</u>	<u>265,429</u>	<u>(276,390)</u>	<u>79,100</u>	<u>–</u>	<u>5,426,767</u>

	At 1 September 2023 £	Income £	Expenditure £	Gains and (losses) £	Transfer between funds £	At 31 August 2024 £
General funds	4,834,840	266,299	(227,914)	362,678	–	5,235,903
Capital expenditure fund	123,505	–	(780)	–	–	122,725
	<u>4,958,345</u>	<u>266,299</u>	<u>(228,694)</u>	<u>362,678</u>	<u>–</u>	<u>5,358,628</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	122,010	122,010
Investments	5,355,140	5,355,140
Current assets	14,402	14,402
Creditors less than 1 year	(64,785)	(64,785)
Net assets	<u>5,426,767</u>	<u>5,426,767</u>

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	122,725	122,725
Investments	5,230,145	5,230,145
Current assets	65,640	65,640
Creditors less than 1 year	(59,882)	(59,882)
Net assets	<u>5,358,628</u>	<u>5,358,628</u>

HITCHIN YOUTH TRUST

England & Wales - Charity number 302398

Accounts

Hitchin Youth Trust
Company Limited by Guarantee
Financial Statements
31 August 2024

Hitchin Youth Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 August 2024

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Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 August 2024

The Trustees, who are also the Directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2024.

Reference and administrative details

Registered charity name Hitchin Youth Trust

Charity registration number 302398

Company registration number 00399872

Principal office and registered office Lambourne House
111 Walsworth Road
Hitchin
SG4 9SP

The trustees

Peter Kelly

Andy Hardy

Julia Morgan

Resigned 31st January 2024

David McIntosh

Tim Stalkartt

Laura Evans

Clare Skeels

Shirley Brown

Mandy Mills

Geraint Edwards

Tashmina Hoque

Julie Donnelly

Kirsten Sabine

Sue Watkinson

Gill Carpenter

Faith Hojeer

Appointed 28th February 2024

Sam Hankin

Appointed 26th June 2024

Christian Lloyd-Williams

Appointed 31st July 2024

Julia Carmody

Appointed 29th January 2025

Lucy Walder

Appointed 26th March 2025

Company secretary Mrs S Watkinson

Auditor Hicks and Company
Chartered Accountants and Statutory Auditors
First Floor
99 Bancroft
Hitchin
SG5 1NQ

Bankers Barclays Bank
5/6 High Street
Hitchin
SG5 1BJ

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

Investment managers Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Chair's report

We are very fortunate to have a strong board of Directors with a variety of skills required to run the Trust. I would like to take this opportunity to thank all of the Directors for their hard work during the year which makes it possible for us to continue the work that we do.

Objectives and activities

The Trust objectives are to:

- Further youth activities in Hitchin and District (the former Hitchin Urban and Rural District Councils), and to provide and maintain the facilities made available for youth organisations at 111 Walsworth Road, Hitchin, Hertfordshire, SG4 9SP
- Ensure all activities are carried out within an appropriate legal, financial and administrative framework
- Provide appropriate resources for youth groups
- Ensure that resources of the Trust are managed and maintained providently to be able to maintain the Trust indefinitely
- Maintain strategic investment plans in accordance with appropriate advice

This is achieved by utilising the investment returns to provide grants to eligible organisations and individuals and to provide facilities for appropriate groups.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

Structure, governance and management

Governing document

The Trust is a company limited by guarantee incorporated on 29 October 1945 (Company number: 00399872, Registered Office: Lambourne House, 111 Walsworth Road, Hitchin, Hertfordshire, SG4 9SP) and registered as a charity on 29 July 1963 (Charity number: 302398, Principal Office: Lambourne House, 111 Walsworth Road, Hitchin, Hertfordshire, SG4 9SP). It is governed by its Memorandum and Articles of Association.

Public Benefit

The Directors have paid due regard to the Charity Commission's Public Benefit Guidance and complied with Section 17 of the Charities Act 2011 in exercising their powers and duties. The Directors have sought to demonstrate that the Trust continues to provide identifiable benefits to young people in line with its objectives, either (i) directly to young people under the age of 26 as individuals or as part of a group; or (ii) indirectly by assisting adults who require training for working with youth groups.

The benefits are available to all who qualify. All applications are subject to due process and consideration without bias or discrimination.

Organisational Structure

The Trust has a board of Directors (the Main Council) and has continued its established practice of meeting 10 to 12 times per annum. The Directors are responsible for overseeing the activities of the Trust in order to ensure that the Trust meets its objectives.

The Directors comply with the object of the Memorandum of Association, and work within the scope of the powers set out therein.

At the date of this report there are 19 Directors.

The Directors are representatives from within the community from a variety of backgrounds, skills, knowledge and experience, all of whom contribute to the working and management of the Trust.

A structure of committees is in place and they are supported by an Honorary Secretary who is responsible for:

- overseeing and servicing all committees
- ensuring that the offices are administered efficiently
- ensuring that all appropriate papers are passed to the relevant committee chairperson
- the statutory governance of the Trust

The committees are:

- Main Council composed of all Directors, and it is reported to by:
 - All the committee chairpersons
 - The Honorary Secretary
 - The Honorary Treasurer
 - The Main Council is responsible for:
 - Receiving reports and recommendations from all committees, the Honorary Secretary and Honorary Treasurer, and making decisions on the recommendations received
 - Receiving and considering Grant Aid Applications
-

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

Structure, governance and management *(continued)*

- Investment Committee
 - To formulate and agree the investment policy and to monitor it on an ongoing basis
 - To receive, review and consider the investment portfolio managed by the appointed Investment Managers.
 - To meet with the Investment Managers periodically, typically three times per annum
 - To report to the Main Council in order that they are aware of the investment strategies of the Investment managers and the performance of the portfolio

- Fabric Committee
 - To ensure that the premises and grounds from which the Trust operates and provides facilities for youth groups, are properly maintained and comply with appropriate statutory requirements
 - To report to the Main Council of works to be undertaken and subsequently monitor any implemented approved works

- Membership Committee
 - To ensure that the necessary skills, knowledge and experience are sustained in recruiting new Directors by carrying out regular Skills Audits
 - To recruit and interview potential Directors with a view to making recommendations to the Main Council

- Public Relations Committee
 - To raise general awareness of the work of the Trust and encourage appropriate grant applications

During the year it was decided that the policies and procedures committee would be replaced with a policies review schedule issued to all Trustees. This makes sure that all Trustees are involved in reviewing the policies and procedures to ensure they are up to date, maintained and operating effectively. This ensures that the Trust is operating as efficiently as possible.

The Main Council is supported by an Honorary Treasurer who is responsible for:

- Ensuring that the Main Council is provided with monthly financial data
- Providing a link to the Trust bankers
- Ensuring that all information is available to the Trust's auditors

Recruitment and Appointment of Directors

The Directors, through the membership committee, seek to ensure that:

- All proposed Directors enhance the committed, diverse body of Directors and are able to demonstrate the necessary obligations before being approved and elected
- When vacancies occur, that proposed new Directors will enhance the appropriate committee requirements
- All Directors regularly complete a skills audit to ensure that all new appointments meet the Trust's requirements

No Director receives any remuneration for services provided.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

Structure, governance and management *(continued)*

Directors' Induction and Training

All Directors are familiar with the work of the Trust and are encouraged to be involved in the activities on a regular basis.

Any proposed new Directors are invited to attend Main Council meetings and be involved to familiarise themselves with the Trust, the context in which it operates, their duties, commitment required, their legal obligation under charity and company law and the Charity Commission guidance on public benefit, before being appointed.

Proposed Directors receive briefings of the Trust's achievements, its future plans and their responsibilities.

All existing Directors and proposed Directors are expected to familiarise themselves with the Charity Commission's Guidance CC3 "The Essential Trustee", Companies House document "Life of a Company Part 1, Annual Requirements", the Memorandum and Articles of Association and are issued with a copy of the last financial statements to enhance their understanding of their statutory responsibilities.

All Directors have access to training opportunities.

Hitchin Youth Trust has continued with its membership of North Herts Centre for Voluntary Service (NHCVS) and attends regular meetings of the North Herts Youth Action Group which is chaired by the Community Engagement Team at North Herts District Council. Membership of NHCVS gives the Directors access to training and governance assistance alongside other local Trusts and Charities. Attendance at the meetings has provided a network to find out more about other youth organisations in the area. This link has created increased awareness of the Trust in the area and further enquiries about grant applications.

Risk Management

The Trust has a formal risk management policy and register which continues to be used by each committee to manage and highlight newly identified risks to the Main Council.

Systems and procedures are then promptly established or updated to mitigate risks as they are identified.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

Achievements and performance

During the year, the Trust has continued its established practice of providing financial support for voluntary youth organisations and individuals in Hitchin and District (the former Hitchin Urban and Rural District Councils).

Grant Aid awards approved during the year were:

	2024	2023
	£	£
Organisational awards	75,698	40,115
Personal grants	21,487	26,521
School trip grants	10,297	9,448
Bursary awards	2,453	5,300
Tracy Ryan Hardship Fund	-	110
Photocopying for Youth Organisations	176	346
Total grant aid awards	110,111	81,840
Unclaimed grants therefore cancelled	(9,566)	(7,715)
Organisational award for Mental Health Recovery redesignated in year ended 31 August 2024 towards counselling project	-	(15,197)
Total awards cancelled	(9,566)	(22,912)

The Trust's accommodation on the ground floor of 111, Walsworth Road, Hitchin, Hertfordshire, SG4 9SP is offered free of charge to youth groups and organisations in the local area. The Trust's building consists of youth rooms and an office downstairs and a meeting room and three offices upstairs. For the year ended 31 August 2024 the estimated value that the Trust has saved the users of the building is £52,173 (2023: £50,845). This includes use of 3 offices in the building accommodating Home Start, Grit, ELSA and Stand By Me.

Various organisations use the office space on an ad hoc basis to see young people for mentoring and counselling. We have built up a relationship with the Herts Specialist Adolescent service who are able to book office space for an hour at a time to see young people who they are working with, and it gives them a safe neutral space to meet.

In order to be in a position to provide grants and awards the Trust continued to liaise with statutory bodies, other educational groups and charities and voluntary organisations in the area.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

Achievements and performance *(continued)*

The Directors use a rolling 10-year maintenance plan to budget for the maintenance of the building and grounds. This plan helps them maximise the use of the building for which it is intended and to keep the building and grounds in good, safe order. It also allows for repairs to be carried out if necessary.

The Directors approved awards during the year to 18 organisations representing over 1,500 young people and 106 individual awards, as well as providing the use of the premises to around 15 youth groups, catering for approximately 200 young people each week.

Awarding grants to individuals and youth organisations enables young people in the area to take part in a variety of activities and benefit from help that would not otherwise be available to them.

Individuals have received financial support from Hitchin Youth Trust to cover the cost of sports activities and extracurricular activities. Some of these individuals have been training for some time and the family have previously funded the activity themselves but due to changing circumstances they would need to stop. The funding we have provided has enabled them to continue in an activity that they enjoy and, in some cases, show an incredible amount of talent and commitment.

The Trust pays a number of small bursaries each year to students from families suffering financial hardship. The bursaries are not intended to cover fees and accommodation expenses but can help to purchase equipment for college courses or help towards activities while at University, therefore enhancing student's experience.

Due to the positive feedback from previous years, we provided finance to Hitchin Partnership to book outings for families in need during the summer holidays. This provided children with memories when they were unable to go on a family holiday. Again, we had excellent feedback from grateful families.

The Trust continues to financially support primary school residential trips for those families who cannot afford to send their children. This gives the children the chance to experience a trip away from home before they start at secondary school.

We have continued to fund a 4-week mindfulness course offered to all year 6 classes in primary schools. This was first offered after the pandemic and gives young people excellent tools to help with their transition to secondary.

During the year we were able to fund Home Start to continue to run their weekly family support session at our premises. This provides help and support to vulnerable families in the area and important social interaction for pre-school children.

Hitchin Youth Trust are proud to remain involved with the Hitchin Food Provision Team which helps families in our area who are struggling to feed their children and also provides Christmas Hampers to families in need to give them presents and food at Christmas time. Help is provided via professional referrals.

Representatives from the Trust attend local network meetings to promote our work and make sure the Trustees have an understanding of activities in the area for young people.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

Financial review

The financial results for the year on pages 16 and 17 reflect a total net increase in funds of £400,283 which is made up of:

	2024
	£
Net income	37,605
Realised gain on investments	412
Unrealised gain on revaluation of investments	362,266
Total net increase in funds	<u>400,283</u>

As at the 31 August 2024 the Trust had Unrestricted General Funds of £5,358,628. This comprises:

	2024
	£
Tangible fixed assets and investments	5,352,870
Current assets	65,640
Current liabilities	<u>(59,882)</u>
Total	<u>5,358,628</u>

Principal sources of incoming resources

Total income for the year increased by £152,878, from £113,421 to £266,299. The main reasons for the increase are as follows:

Investment income has increased by £150,183 from the prior year. The increase in income reflects the change to Cazenove as investment manager from UBS in April 2023. The trust investment policy remains unchanged as a total return policy. The Cazenove investment targets a distribution of 4%. The fund distribution is in excess of the sustainable spending policy of the Trust's Investment Policy, and the excess distribution is reinvested into the investment fund by Cazenove. As such the Trust remains compliant with the Investment Policy. The cash movements reflecting this are shown in note 16.

The value of the facilities provided free of charge increased by £1,328 due to the increased use and using charges for similar local facilities which have increased.

Principal items of expenditure

Total expenditure increased by £38,948 from £189,746 to £228,694.

There was an increase in Grants approved by £28,271 (34.5%).

The fees paid to Cazenove Capital investment managers are charged at between 0.12% - 0.20% of the average chargeable value, which is comparably less than UBS charges.

Each application for a grant is considered individually and subjected to scrutiny based on the needs and situation of the applicant. The Directors are aware that demand could increase dramatically which could put a strain on funds, but there is a structure in place to review policies to make the necessary changes to allow the Trust to continue to support local young people.

Overall costs have been carefully controlled and monitored.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

Investment Policy

To support the long-term objectives of the Trust the committee has agreed a total return investment and spending policy that determines the annual budget and is measured against increases in the consumer prices index. The policy is reviewed periodically.

The Trust engages professional wealth managers to manage the portfolio and meets regularly with the managers, typically three times a year.

On advice the Trust adopts a moderate investment strategy to fulfil the long-term objectives of the Trust and to meet its ongoing budget requirements.

Reserves Policy

The Treasurer carefully monitors cash available in the current account with Barclays. The aim is to hold 6 months' forward expenditure. The Treasurer is able to request further funds directly from our Investment Managers if required.

Fixed Asset Investments

Note 16 shows the split of the portfolio between cash and investments and the movements in the year.

The relevant accounting framework for the Trust is 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) ("the SORP"). In accordance with the SORP, the fixed asset investments are included in the balance sheet at market value at the year end and any unrealised gains or losses are included in the Statement of Financial Activities.

Insurance

The Trust maintains insurance in respect of the Directors regarding their duties on behalf of the Trust.

Plans for future periods

The funds invested are closely managed with the objective of delivering a sustainable level of total returns to the Trust.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

Plans for future periods *(continued)*

In order to maintain its objectives, the future plans of the Trust are to:

- Maintain an appropriate level of membership with the necessary skills, knowledge and experience to ensure the continuity of the Trust and its objectives
- To continue to work closely with its investment managers to ensure a portfolio is in place to maintain total returns in the long term
- To continue to build relationships with relevant local organisations and individuals to promote the services and facilities available
- To continue the rolling 10-year maintenance budget, to ensure facilities are kept to the highest usable standards

Trustees' responsibilities statement

The Trustees, who are also Directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to demonstrate 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 financial statements comply with the Companies Act 2006. 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 Directors follow the principles of good governance as set out in the Charity Governance Code issued by The Charity Governance Code Steering Group.

The Directors are responsible for the maintenance and integrity of the information included on the company's website. The Annual Report is available on the website which includes financial information about the Trust and has been approved by all Directors at the Annual General Meeting.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2024

Auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 30 April 2025 and signed on behalf of the Board of Trustees by:



Peter Kelly
Chair

Hitchin Youth Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hitchin Youth Trust

Year ended 31 August 2024

Opinion

We have audited the financial statements of Hitchin Youth Trust (the 'charity') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Hitchin Youth Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hitchin Youth Trust *(continued)*

Year ended 31 August 2024

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Hitchin Youth Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hitchin Youth Trust *(continued)*

Year ended 31 August 2024

Responsibilities of trustees continued

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity and sector in which it operates, we identified the principal risks of non-compliance with laws and regulations relating to charitable companies and the application of charitable funds. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud may occur, by making enquiries of the trustees and management as to where they considered there was susceptibility to fraud and considering the internal controls in place to mitigate fraud risks and non-compliance with laws and regulations.

In response to the risk of fraud through management bias (including the risk of override of controls) and the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- performing analytical procedures to identify unusual or unexpected transactions and balances
- assessing whether judgements and assumptions made in determining accounting estimates were indicative of potential bias
- checking income from and the value of investments against supporting statements
- performing completeness of income tests
- checking grant expenditure against trustees' council meetings
- sample testing of expense invoices for appropriateness and correct allocation
- checking calculations prepared by the company
- test checking the appropriateness of journal entries
- agreeing financial statement disclosures to the underlying supporting documentation
- checking for correspondence with the Charity Commission
- reading the minutes of trustees' council meetings

Hitchin Youth Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hitchin Youth Trust *(continued)*

Year ended 31 August 2024

There are inherent limitations in our audit procedures outlined above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Philip Dean FCA (Senior Statutory Auditor)

For and on behalf of
Hicks and Company
Chartered Accountants and Statutory Auditors
First Floor
99 Bancroft
Hitchin
SG5 1NQ

30 April 2025

Hitchin Youth Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	53,540	53,540	50,845
Investment income	6	212,759	212,759	62,576
Total income		<u>266,299</u>	<u>266,299</u>	<u>113,421</u>
Expenditure				
Expenditure on raising funds:				
Net investment management costs	7	12,021	12,021	20,228
Expenditure on charitable activities	8,9	216,673	216,673	169,518
Other expenditure	10	—	—	—
Total expenditure		<u>228,694</u>	<u>228,694</u>	<u>189,746</u>
Net income/(expense)		37,605	37,605	(76,325)
Net gains on investments	11	362,678	362,678	106,500
Net income and net movement in funds		<u>400,283</u>	<u>400,283</u>	<u>30,175</u>
Reconciliation of funds				
Total funds brought forward		<u>4,958,345</u>	<u>4,958,345</u>	<u>4,928,170</u>
Total funds carried forward		<u>5,358,628</u>	<u>5,358,628</u>	<u>4,958,345</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 18 to 27 form part of these financial statements.

Hitchin Youth Trust

Company Limited by Guarantee


Statement of Financial Position

31 August 2024

		2024	2023
	Note	£	£
Fixed assets			
Tangible fixed assets	15	122,725	123,505
Investments	16	5,230,145	4,824,119
		<u>5,352,870</u>	<u>4,947,624</u>
Current assets			
Debtors	17	4,875	4,579
Cash at bank and in hand		60,765	46,222
		<u>65,640</u>	<u>50,801</u>
Creditors: amounts falling due within one year	18	<u>(59,882)</u>	<u>(40,080)</u>
Net current assets		<u>5,758</u>	<u>10,721</u>
Total assets less current liabilities		<u>5,358,628</u>	<u>4,958,345</u>
Net assets		<u>5,358,628</u>	<u>4,958,345</u>
Funds of the charity			
Unrestricted funds		<u>5,358,628</u>	<u>4,958,345</u>
Total charity funds	20	<u>5,358,628</u>	<u>4,958,345</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 30 April 2025, and are signed on behalf of the board by:


Peter Kelly
Chair


Mandy Mills
Treasurer

The notes on pages 18 to 27 form part of these financial statements.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Lambourne House, 111 Walsworth Road, Hitchin, SG4 9SP.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Donated services and facilities

Services and facilities provided by the Trust to other youth organisations at no charge are included in the statement of financial activities at an estimate of the value of the donation to the other charitable organisations. The value of the donation is calculated on the number of hours the facilities are used by youth organisations at an hourly rate charged by similar premises in the local area.

Donated services and facilities are recognised as expense when provided and an equivalent amount recognised as income under the appropriate heading in the statement of financial activities.

The value of services and facilities provided by the Trust in the year ended 31 August 2024 was £52,173 (2023: £50,845).

Resources expended

Expenditure is accounted for on an accrual basis.

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, including the cost of investment management costs.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Resources expended *(continued)*

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Grants payable are recognised when a legal or operationally binding commitment has been made following Main Council approval to make the grant payment.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
- Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 20% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Defined contribution pension plans

Contributions to defined contribution pension plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The company is a Company limited by guarantee and not having a Share Capital. The liability of the Members is limited to £1 each as denoted in the Memorandum of Association of the Company.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

5. Donations and legacies receivables

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	1,367	1,367	-	-
Other donations and legacies				
Cost of providing facilities free of charge to other youth organisations	52,173	52,173	50,845	50,845
	<u>53,540</u>	<u>53,540</u>	<u>50,845</u>	<u>50,845</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from listed investments	212,488	212,488	57,209	57,209
Bank interest receivable	271	271	5,367	5,367
	<u>212,759</u>	<u>212,759</u>	<u>62,576</u>	<u>62,576</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Portfolio management	12,021	12,021	20,228	20,228
	<u>12,021</u>	<u>12,021</u>	<u>20,228</u>	<u>20,228</u>

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants, Awards, Bursaries and Donations	132,765	132,765	85,385	85,385
In house Youth Groups	79,271	79,271	79,123	79,123
Support costs	4,637	4,637	5,010	5,010
	<u>216,673</u>	<u>216,673</u>	<u>169,518</u>	<u>169,518</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support Costs £	Total funds 2024 £	Total funds 2023 £
Grants, Awards, Bursaries and Donations	132,765	–	132,765	85,385
In house Youth Groups	79,271	–	79,271	79,123
Governance costs	–	4,637	4,637	5,010
	<u>212,036</u>	<u>4,637</u>	<u>216,673</u>	<u>169,518</u>

10. Other expenditure

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Loss on disposal of tangible fixed assets held for charity's own use	–	–	–	–

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Realised gains/(losses) on listed investments	412	412	152,887	152,887
Unrealised (losses) on listed investments	362,266	362,266	(46,387)	(46,387)
Net gains/(losses) on investments	<u>362,678</u>	<u>362,678</u>	<u>106,500</u>	<u>106,500</u>

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

12. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	780	780
Fees payable for the audit of the financial statements	<u>1,485</u>	<u>1,650</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	16,265	16,099
Employer contributions to pension plans	<u>311</u>	<u>296</u>
	<u>16,576</u>	<u>16,395</u>

The average head count of employees during the year was 1 (2023: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

The Trustees of the charity provide their services voluntarily and have received no remuneration or other benefits from the charity and are not included in the staff costs analysis.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

15. Tangible fixed assets

	Freehold Land and Building £	Furniture, Fixtures and Equipment £	Total £
Cost or valuation			
At 1 September 2023	121,429	8,782	130,211
Additions	-	-	-
Disposals	-	-	-
At 31 August 2024	121,429	8,782	130,211
Depreciation			
At 1 September 2023	-	6,706	6,706
Charge for the year	-	780	780
Disposals	-	-	-
At 31 August 2024	-	7,487	7,487
Carrying amount			
At 31 August 2024	121,429	1,296	122,725
At 31 August 2023	121,429	2,076	123,505

The value of the original gift of the property in 1945 was £3,500 and the cost of improvements was £117,929. The total cost of land and buildings is therefore £121,429.

16. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 September 2023	387,584	4,436,535	4,824,119
Purchase of investments from cash accounts	(51,565)	51,565	-
Movement of cash held in managed funds	(101,245)	101,245	-
Disposal of investments	11,936	(11,936)	-
Income from investments	212,759	-	212,759
Portfolio management fees paid in the year	(11,780)	-	(11,780)
Withdrawal to Barclays current account	(157,631)	-	(157,631)
Fair value movements	-	362,678	362,678
At 31 August 2024	290,058	4,940,087	5,230,145
Carrying amount			
At 31 August 2024	290,058	4,940,087	5,230,145
At 31 August 2023	387,584	4,436,535	4,824,119

All investments shown above are held at valuation.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

16. Investments *(continued)*

Financial assets held at fair value

The market valuations were supplied by Cazenove Capital and are considered to be the readily available market prices at the year end.

The listed investments are split as follows:

	2024	2023
	£	£
Bond investments	595,561	543,570
Equity investments	3,683,877	3,110,807
Alternative investments	660,649	782,158
Cash held within multi-asset fund	124,207	225,453
Accounts and Investments on call	165,851	162,131
	<u>5,230,145</u>	<u>4,824,119</u>
Historical cost at 31 August	<u>4,914,268</u>	<u>4,870,507</u>

17. Debtors

	2024	2023
	£	£
Prepayments and accrued income	4,858	4,541
Other debtors	17	38
	<u>4,875</u>	<u>4,579</u>

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Grants approved unpaid	51,203	31,283
Accruals and deferred income	8,059	8,027
Other creditors	620	770
	<u>59,882</u>	<u>40,080</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £311 (2023: £296).

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

20. Analysis of charitable funds

Unrestricted funds

	At 1 September 2023 £	Income £	Expenditure £	Gains and (losses) £	Transfer between funds £	At 31 August 2024 £
General funds	4,834,840	266,299	(227,914)	362,678	–	5,235,903
Capital expenditure fund	123,505	–	(780)	–	–	122,725
	<u>4,958,345</u>	<u>266,299</u>	<u>(228,694)</u>	<u>362,678</u>	<u>–</u>	<u>5,358,628</u>

	At 1 September 2022 £	Income £	Expenditure £	Gains and (losses) £	Transfer between funds £	At 31 August 2023 £
General funds	4,803,885	113,421	(188,966)	106,500	–	4,834,840
Capital expenditure fund	124,285	–	(780)	–	–	123,505
	<u>4,928,170</u>	<u>113,421</u>	<u>(189,746)</u>	<u>106,500</u>	<u>–</u>	<u>4,958,345</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	122,725	122,725
Investments	5,230,145	5,230,145
Current assets	65,640	65,640
Creditors less than 1 year	(59,882)	(59,882)
Net assets	<u>5,358,628</u>	<u>5,358,628</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	123,505	123,505
Investments	4,824,119	4,824,119
Current assets	50,801	50,801
Creditors less than 1 year	(40,080)	(40,080)
Net assets	<u>4,958,345</u>	<u>4,958,345</u>

HITCHIN YOUTH TRUST

England & Wales - Charity number 302398

Accounts

COMPANY REGISTRATION NUMBER: 00399872
CHARITY REGISTRATION NUMBER: 302398

Hitchin Youth Trust
Company Limited by Guarantee
Financial Statements
31 August 2023

Hitchin Youth Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 August 2023

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Independent auditor's report to the members	12 to 15
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Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 August 2023

The Trustees, who are also the Directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2023.

Reference and administrative details

Registered charity name	Hitchin Youth Trust
Charity registration number	302398
Company registration number	00399872
Principal office and registered office	Lambourne House 111 Walsworth Road Hitchin SG4 9SP

The trustees

	Mr P A T Kelly	
	Mr A J Hardy	
	Mrs J Morgan	Resigned 31 st January 2024
	Mr D R McIntosh	
	Mr T C Stalkartt	
	Miss L Evans	
	Mrs C Skeels	
	Mrs S Brown	
	Mrs A J Mills	
	Mr J G Edwards	
	Mrs T Hoque	
	Mrs J Donnelly	
	Ms K Sabine	
	Mrs S Watkinson	
	Ms G Carpenter	
	Mrs F Hojeer	Appointed 28 th February 2024
Company secretary	Mr D R McIntosh	Resigned 27 th September 2023
	Mrs S Watkinson	Appointed 27 th September 2023
Auditor	Hicks and Company Chartered Accountants and Statutory Auditors First Floor 99 Bancroft Hitchin SG5 1NQ	
Bankers	Barclays Bank 5/6 High Street Hitchin SG5 1BJ	

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2023

Investment managers (Until April 2023)	UBS Wealth Management Limited 5 Broadgate London EC2M 2QS
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Investment managers (From April 2023)	Cazenove Capital 1 London Wall Place London EC2Y 5AU
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Chair's report

We are very fortunate to have a strong board of Directors with a variety of skills required to run the Trust. I would like to take this opportunity to thank all of the Directors for their hard work during the year which makes it possible for us to continue the work that we do.

Objectives and activities

The Trust objectives are to:

- Further youth activities in Hitchin and District (the former Hitchin Urban and Rural District Councils), and to provide and maintain the facilities made available for youth organisations at 111 Walsworth Road, Hitchin, Hertfordshire, SG4 9SP
- Ensure all activities are carried out within an appropriate legal, financial and administrative framework
- Provide appropriate resources for youth groups
- Ensure that resources of the Trust are managed and maintained providently to be able to maintain the Trust indefinitely
- Maintain strategic investment plans in accordance with appropriate advice

This is achieved by utilising the investment returns to provide grants to eligible organisations and individuals and to provide facilities for appropriate groups.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2023

Structure, governance and management

Governing document

The Trust is a company limited by guarantee incorporated on 29 October 1945 (Company number: 00399872, Registered Office: Lambourne House, 111 Walsworth Road, Hitchin, Hertfordshire, SG4 9SP) and registered as a charity on 29 July 1963 (Charity number: 302398, Principal Office: Lambourne House, 111 Walsworth Road, Hitchin, Hertfordshire, SG4 9SP). It is governed by its Memorandum and Articles of Association.

Public Benefit

The Directors have paid due regard to the Charity Commission's Public Benefit Guidance and complied with Section 17 of the Charities Act 2011 in exercising their powers and duties. The Directors have sought to demonstrate that the Trust continues to provide identifiable benefits to young people in line with its objectives, either (i) directly to young people under the age of 26 as individuals or as part of a group; or (ii) indirectly by assisting adults who require training for working with youth groups.

The benefits are available to all who qualify. All applications are subject to due process and consideration without bias or discrimination.

Organisational Structure

The Trust has a board of Directors (the Main Council) and has continued its established practice of meeting 10 to 12 times per annum. The Directors are responsible for overseeing the activities of the Trust in order to ensure that the Trust meets its objectives.

The Directors comply with the object of the Memorandum of Association, and work within the scope of the powers set out therein.

At the date of this report there are 15 Directors.

The Directors are representatives from within the community from a variety of backgrounds, skills, knowledge and experience, all of whom contribute to the working and management of the Trust.

A structure of committees is in place and they are supported by an Honorary Secretary who is responsible for:

- overseeing and servicing all committees
- ensuring that the offices are administered efficiently
- ensuring that all appropriate papers are passed to the relevant committee chairperson
- the statutory governance of the Trust

The committees are:

- Main Council composed of all Directors, and it is reported to by:
 - All the committee chairpersons
 - The Honorary Secretary
 - The Honorary Treasurer
 - The Main Council is responsible for:
 - Receiving reports and recommendations from all committees, the Honorary Secretary and Honorary Treasurer, and making decisions on the recommendations received
 - Receiving and considering Grant Aid Applications
-

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2023

Structure, governance and management *(continued)*

- Investment Committee
 - To formulate and agree the investment policy and to monitor it on an ongoing basis
 - To receive, review and consider the investment portfolio managed by the appointed Investment Managers.
 - To meet with the Investment Managers periodically, typically three times per annum
 - To report to the Main Council in order that they are aware of the investment strategies of the Investment managers and the performance of the portfolio

As per the Investment Policy, the Trustees reviewed the appointed Investment Managers in February 2023 and it was unanimously agreed to move to Cazenove Capital, the transfer began in April 2023.

- Fabric Committee
 - To ensure that the premises and grounds from which the Trust operates and provides facilities for youth groups, are properly maintained and comply with appropriate statutory requirements
 - To report to the Main Council of works to be undertaken and subsequently monitor any implemented approved works
- Membership Committee
 - To ensure that the necessary skills, knowledge and experience are sustained in recruiting new Directors by carrying out regular Skills Audits
 - To recruit and interview potential Directors with a view to making recommendations to the Main Council
- Policies and Procedures Committee
 - To review policies and procedures and to ensure they are up to date, maintained and operating effectively
 - To ensure that the Trust operates as efficiently as possible
- Public Relations Committee
 - To raise general awareness of the work of the Trust and encourage appropriate grant applications

The Main Council is supported by an Honorary Treasurer who is responsible for:

- Ensuring that the Main Council is provided with monthly financial data
- Providing a link to the Trust bankers
- Ensuring that all information is available to the Trust's auditors

Recruitment and Appointment of Directors

The Directors, through the membership committee, seek to ensure that:

- All proposed Directors enhance the committed, diverse body of Directors and are able to demonstrate the necessary obligations before being approved and elected
- When vacancies occur, that proposed new Directors will enhance the appropriate committee requirements
- All Directors regularly complete a skills audit to ensure that all new appointments meet the Trust's requirements

No Director receives any remuneration for services provided.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2023

Structure, governance and management *(continued)*

Directors' Induction and Training

All Directors are familiar with the work of the Trust and are encouraged to be involved in the activities on a regular basis.

Any proposed new Directors are invited to attend Main Council meetings and be involved to familiarise themselves with the Trust, the context in which it operates, their duties, commitment required, their legal obligation under charity and company law and the Charity Commission guidance on public benefit, before being appointed.

Proposed Directors receive briefings of the Trust's achievements, its future plans and their responsibilities.

All existing Directors and proposed Directors are expected to familiarise themselves with the Charity Commission's Guidance CC3 "The Essential Trustee", Companies House document "Life of a Company Part 1, Annual Requirements", the Memorandum and Articles of Association and are issued with a copy of the last financial statements to enhance their understanding of their statutory responsibilities.

All Directors have access to training opportunities.

Hitchin Youth Trust has continued with its membership of North Herts Centre for Voluntary Service (NHCVS) and attends regular meetings of the North Herts Youth Action Group which is chaired by the Community Engagement Team at North Herts District Council. Membership of NHCVS gives the Directors access to training and governance assistance alongside other local Trusts and Charities. Attendance at the meetings has provided a network to find out more about other youth organisations in the area. This link has created increased awareness of the Trust in the area and further enquiries about grant applications.

Risk Management

The Trust has a formal risk management policy and register which continues to be used by each committee to manage and highlight newly identified risks to the Main Council.

Systems and procedures are then promptly established or updated to mitigate risks as they are identified.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2023

Achievements and performance

During the year, the Trust has continued its established practice of providing financial support for voluntary youth organisations and individuals in Hitchin and District (the former Hitchin Urban and Rural District Councils).

Grant Aid awards approved and cancelled during the year were:

	2023	2022
	£	£
Organisational awards	40,115	30,558
Organisational awards – Mental Health Recovery (COVID-19 support)	-	75,000
Personal grants	26,521	22,570
School trip grants	9,448	10,553
Bursary awards	5,300	1,830
Tracy Ryan Hardship Fund	110	886
Photocopying for Youth Organisations	346	274
Total grant aid awards	81,840	141,671
Unclaimed grants over the last 5 years therefore cancelled	(7,715)	(11,417)
Organisational award for Mental Health Recovery redesignated in year ended 31 August 2024 towards counselling project	(15,197)	-
Total awards cancelled	(22,912)	(11,417)

The Trust's accommodation on the ground floor of 111, Walsworth Road, Hitchin, Hertfordshire, SG4 9SP is offered free of charge to youth groups and organisations in the local area. The Trust's building consists of youth rooms and an office downstairs and a meeting room and three offices upstairs. For the year ended 31 August 2023 the estimated value that the Trust has saved the users of the building is £50,845 (2022: £38,745). This includes use of 3 offices in the building accommodating Home Start, Grit, ELSA and Stand By Me.

Various organisations use the office space on an ad hoc basis to see young people for mentoring and counselling. We have built up a relationship with the Herts Specialist Adolescent service who are able to book office space for an hour at a time to see young people who they are working with, and it gives them a safe neutral space to meet. One of the practitioners wrote the following testimonial: -

"I would like to just drop a line to let the trustees know how helpful I, as a member of the SASH team (Specialist Adolescent Service Herts, Childrens Service, HCC) find Hitchin Youth Trust. We are able to book rooms to see a very hard to reach group of young people in an area where there is very little else similar available. The staff are super helpful, always able to provide assistance at short notice. They are flexible and have a positive attitude to their role and our service, nothing is too much trouble. The staff are welcoming and friendly. When I am at HYT there is always something relevant and community based going on and I am so pleased to see it thrive, providing essential services in a climate where community services are often disappearing. I would honestly struggle to provide my service so effectively without HYT's support."

In order to be in a position to provide grants and awards the Trust continued to liaise with statutory bodies, other educational groups and charities and voluntary organisations in the area.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2023

Achievements and performance *(continued)*

The Directors use a rolling 10-year maintenance plan to budget for the maintenance of the building and grounds. This plan helps them maximise the use of the building for which it is intended and to keep the building and grounds in good, safe order. It also allows for repairs to be carried out if necessary.

The Directors approved awards during the year to 13 organisations representing over 1,000 young people and 101 individual awards, as well as providing the use of the premises to around 15 youth groups, catering for approximately 200 young people each week.

Awarding grants to individuals and youth organisations enables young people in the area to take part in a variety of activities and benefit from help that would not otherwise be available to them.

The Trust pays a number of small bursaries each year to students from families suffering financial hardship. The bursaries are not intended to cover fees and accommodation expenses but can help to purchase equipment for college courses or help towards activities while at University, therefore enhancing student's experience.

Due to the positive feedback from previous years, we provided finance to Hitchin Partnership to book outings for families in need during the summer holidays. This provided children with memories when they were unable to go on a family holiday. Again, we had excellent feedback from grateful families.

The Trust continues to financially support primary school residential trips for those families who cannot afford to send their children. This gives the children the chance to experience a trip away from home before they start at secondary school.

We have continued to see an increase in demand to help with mental health and wellbeing. As a result of the excellent reception we had from a 4 week mindfulness course offered to all year 6 classes in primary schools in the local area after the return to school during the pandemic, the Trust has continued to offer to fund this during the current school year. We have also increased the amount of funding we provide for counselling for young people.

During the year we were able to fund Home Start to continue to run their weekly family support session at our premises. This provides help and support to vulnerable families in the area and important social interaction for pre-school children.

We were delighted to be able to give a 'one off grant' to contribute towards a new climbing wall for Climb Hitchin which has been a popular new club in the area and is used by over 300 young people.

Hitchin Youth Trust are proud to remain involved with the Hitchin Food Provision Team which helps families in our area who are struggling to feed their children and also provides Christmas Hampers to families in need to give them presents and food at Christmas time. Help is provided via professional referrals.

Representatives from the Trust attend local network meetings to promote our work and make sure the Trustees have an understanding of activities in the area for young people.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2023

Financial review

The financial results for the year on pages 16 and 17 reflect a total net increase in funds of £30,175 which is made up of:

	2023
	£
Net expense	(76,325)
Realised gain on investments	152,887
Unrealised loss on revaluation of investments	(46,387)
Total net increase in funds	<u>30,175</u>

As at the 31 August 2023 the Trust had Unrestricted General Funds of £4,958,345. This comprises:

	2023
	£
Tangible fixed assets and investments	4,947,624
Current assets	50,801
Current liabilities	(40,080)
Total	<u>4,958,345</u>

Principal sources of incoming resources

Total income for the year increased by £58,152, from £55,269 to £113,421. The main items that increased are as follows:

As the Trust's Investment Policy is a total return policy, the level of investment income is of less significance and withdrawals from the portfolio are based on a calculation taking the total return of the investment into account. A change in investment managers has meant that the majority of the investment is now being held within a multi-asset fund. Fund distributions have increased by £46,087 from the prior year.

The value of the facilities provided free of charge increased by £12,100 due to the increased use and using charges for similar local facilities which have increased.

Principal items of expenditure

Total expenditure decreased by £55,512 from £245,258 to £189,746. There was an increase in Grants approved by £15,169 (22%). The organisational grant of £75,000 in 2022 under the Covid-19 recovery support has not been repeated.

The fees that were paid to UBS Wealth Management Limited investment managers, were no longer offset against commissions and were at 0.5% of average stock value.

The fees paid to Cazenove Capital investment managers are charged at between 0.12% - 0.20% of the average chargeable value, this has reduced the fees paid.

Each application for a grant is considered individually and subjected to scrutiny based on the needs and situation of the applicant. The Directors are aware that demand could increase dramatically which could put a strain on funds, but there is a structure in place to review policies to make the necessary changes to allow the Trust to continue to support local young people.

Overall costs have been carefully controlled and monitored.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2023

Investment Policy

To support the long-term objectives of the Trust the committee has agreed a total return investment and spending policy that determines the annual budget and is measured against increases in the consumer prices index. The policy is reviewed periodically.

The Trust engages professional wealth managers to manage the portfolio and meets regularly with the managers, typically three times a year.

On advice the Trust adopts a moderate investment strategy to fulfil the long-term objectives of the Trust and to meet its ongoing budget requirements.

Reserves Policy

The Treasurer carefully monitors cash available in the current account with Barclays. The aim is to hold 6 months' forward expenditure. The Treasurer is able to request further funds directly from our Investment Managers if required.

Fixed Asset Investments

The fixed asset investments have been managed by UBS Wealth Management Limited until March 2023. The Trustees reviewed the appointed Investment Managers in February 2023 and it was unanimously agreed to move to Cazenove Capital, the transfer began in April 2023.

The portfolio reflected the following changes during the year:

	2023	2022
	£	£
Additions at cost	5,040,849	1,883,043
Disposals at carrying value	(5,278,034)	(2,021,458)
Movement on accounts and investments on call	231,257	(72,948)

The relevant accounting framework for the Trust is 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) ("the SORP"). In accordance with the SORP, the fixed asset investments are included in the balance sheet at market value at the year end and any unrealised gains or losses are included in the Statement of Financial Activities.

Insurance

The Trust maintains insurance in respect of the Directors regarding their duties on behalf of the Trust.

Plans for future periods

The funds invested are closely managed with the objective of delivering a sustainable level of total returns to the Trust.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2023

Plans for future periods *(continued)*

In order to maintain its objectives, the future plans of the Trust are to:

- Maintain an appropriate level of membership with the necessary skills, knowledge and experience to ensure the continuity of the Trust and its objectives
- To continue to work closely with its investment managers to ensure a portfolio is in place to maintain total returns in the long term
- To continue to build relationships with relevant local organisations and individuals to promote the services and facilities available
- To continue the rolling 10-year maintenance budget, to ensure facilities are kept to the highest usable standards

Trustees' responsibilities statement

The Trustees, who are also Directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to demonstrate 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 financial statements comply with the Companies Act 2006. 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 Directors follow the principles of good governance as set out in the Charity Governance Code issued by The Charity Governance Code Steering Group.

The Directors are responsible for the maintenance and integrity of the information included on the company's website. The Annual Report is available on the website which includes financial information about the Trust and has been approved by all Directors at the Annual General Meeting.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2023

Auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 24 April 2024 and signed on behalf of the Board of Trustees by:

Mr P A T Kelly
Chair



Hitchin Youth Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hitchin Youth Trust

Year ended 31 August 2023

Opinion

We have audited the financial statements of Hitchin Youth Trust (the 'charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Hitchin Youth Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hitchin Youth Trust *(continued)*

Year ended 31 August 2023

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Hitchin Youth Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hitchin Youth Trust *(continued)*

Year ended 31 August 2023

Responsibilities of trustees continued

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity and sector in which it operates, we identified the principal risks of non-compliance with laws and regulations relating to charitable companies and the application of charitable funds. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud may occur, by making enquiries of the trustees and management as to where they considered there was susceptibility to fraud and considering the internal controls in place to mitigate fraud risks and non-compliance with laws and regulations.

In response to the risk of fraud through management bias (including the risk of override of controls) and the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- performing analytical procedures to identify unusual or unexpected transactions and balances
- assessing whether judgements and assumptions made in determining accounting estimates were indicative of potential bias
- checking income from and the value of investments against supporting statements
- performing completeness of income tests
- checking grant expenditure against trustees' council meetings
- sample testing of expense invoices for appropriateness and correct allocation
- checking calculations prepared by the company
- test checking the appropriateness of journal entries
- agreeing financial statement disclosures to the underlying supporting documentation
- checking for correspondence with the Charity Commission
- reading the minutes of trustees' council meetings

Hitchin Youth Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hitchin Youth Trust *(continued)*

Year ended 31 August 2023

There are inherent limitations in our audit procedures outlined above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Philip Dean FCA (Senior Statutory Auditor)

For and on behalf of
Hicks and Company
Chartered Accountants and Statutory Auditors
First Floor
99 Bancroft
Hitchin
SG5 1NQ

24 April 2024

Hitchin Youth Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2023

		2023		2022
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	50,845	50,845	38,780
Investment income	6	62,576	62,576	16,489
Total income		<u>113,421</u>	<u>113,421</u>	<u>55,269</u>
Expenditure				
Expenditure on raising funds:				
Net investment management costs	7	20,228	20,228	31,410
Expenditure on charitable activities	8,9	169,518	169,518	213,848
Other expenditure	10	—	—	—
Total expenditure		<u>189,746</u>	<u>189,746</u>	<u>245,258</u>
Net (expense)		(76,325)	(76,325)	(189,989)
Net gains/(losses) on investments	11	106,500	106,500	(822,998)
Net income/(losses) and net movement in funds		<u>30,175</u>	<u>30,175</u>	<u>(1,012,987)</u>
Reconciliation of funds				
Total funds brought forward		4,928,170	4,928,170	5,941,157
Total funds carried forward		<u>4,958,345</u>	<u>4,958,345</u>	<u>4,928,170</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 18 to 27 form part of these financial statements.

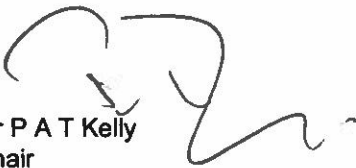
Hitchin Youth Trust
Company Limited by Guarantee
Statement of Financial Position
31 August 2023

		2023	2022
	Note	£	£
Fixed assets			
Tangible fixed assets	15	123,505	124,285
Investments	16	4,824,119	4,876,434
		<u>4,947,624</u>	<u>5,000,719</u>
Current assets			
Debtors	17	4,579	4,714
Cash at bank and in hand		46,222	10,103
		<u>50,801</u>	<u>14,817</u>
Creditors: amounts falling due within one year	18	<u>(40,080)</u>	<u>(87,366)</u>
Net current liabilities		<u>10,721</u>	<u>(72,549)</u>
Total assets less current liabilities		<u>4,958,345</u>	<u>4,928,170</u>
Net assets		<u>4,958,345</u>	<u>4,928,170</u>
Funds of the charity			
Unrestricted funds		<u>4,958,345</u>	<u>4,928,170</u>
Total charity funds	20	<u>4,958,345</u>	<u>4,928,170</u>

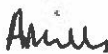
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 24 April 2024, and are signed on behalf of the board by:

Mr P A T Kelly
 Chair



Mrs A J Mills
 Treasurer



The notes on pages 18 to 27 form part of these financial statements.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Lambourne House, 111 Walsworth Road, Hitchin, SG4 9SP.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Donated services and facilities

Services and facilities provided by the Trust to other youth organisations at no charge are included in the statement of financial activities at an estimate of the value of the donation to the other charitable organisations. The value of the donation is calculated on the number of hours the facilities are used by youth organisations at an hourly rate charged by similar premises in the local area.

Donated services and facilities are recognised as expense when provided and an equivalent amount recognised as income under the appropriate heading in the statement of financial activities.

The value of services and facilities provided by the Trust in the year ended 31 August 2023 was £50,845 (2022: £38,745).

Resources expended

Expenditure is accounted for on an accrual basis.

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, including the cost of investment management costs.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Resources expended *(continued)*

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Grants payable are recognised when a legal or operationally binding commitment has been made following Main Council approval to make the grant payment.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
- Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 20% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Defined contribution pension plans

Contributions to defined contribution pension plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The company is a Company limited by guarantee and not having a Share Capital. The liability of the Members is limited to £1 each as denoted in the Memorandum of Association of the Company.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

5. Donations and legacies receivables

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	-	-	35	35
Other donations and legacies				
Cost of providing facilities free of charge to other youth organisations	<u>50,845</u>	<u>50,845</u>	<u>38,745</u>	<u>38,745</u>
	<u>50,845</u>	<u>50,845</u>	<u>38,780</u>	<u>38,780</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from listed investments	57,209	57,209	16,205	16,205
Bank interest receivable	<u>5,367</u>	<u>5,367</u>	<u>284</u>	<u>284</u>
	<u>62,576</u>	<u>62,576</u>	<u>16,489</u>	<u>16,489</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Portfolio management	<u>20,228</u>	<u>20,228</u>	<u>31,410</u>	<u>31,410</u>
	<u>20,228</u>	<u>20,228</u>	<u>31,410</u>	<u>31,410</u>

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants, Awards, Bursaries and Donations	85,385	85,385	150,863	150,863
In house Youth Groups	79,123	79,123	58,215	58,215
Support costs	5,010	5,010	4,770	4,770
	<u>169,518</u>	<u>169,518</u>	<u>213,848</u>	<u>213,848</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support Costs £	Total funds 2023 £	Total funds 2022 £
Grants, Awards, Bursaries and Donations	85,385	–	85,385	150,863
In house Youth Groups	79,123	–	79,123	58,215
Governance costs	–	5,010	5,010	4,770
	<u>164,508</u>	<u>5,010</u>	<u>169,518</u>	<u>213,848</u>

10. Other expenditure

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Loss on disposal of tangible fixed assets held for charity's own use	–	–	–	–

11. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Realised gains/(losses) on listed investments	152,887	152,887	(87,196)	(87,196)
Unrealised (losses) on listed investments	(46,387)	(46,387)	(735,802)	(735,802)
Net gains/(losses) on investments	<u>106,500</u>	<u>106,500</u>	<u>(822,998)</u>	<u>(822,998)</u>

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

12. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	780	587
Loss on disposal of tangible fixed assets	—	—
Fees payable for the audit of the financial statements	<u>1,650</u>	<u>1,570</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	16,099	13,889
Employer contributions to pension plans	<u>296</u>	<u>230</u>
	<u>16,395</u>	<u>14,119</u>

The average head count of employees during the year was 1 (2022: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

The Trustees of the charity provide their services voluntarily and have received no remuneration or other benefits from the charity and are not included in the staff costs analysis.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

15. Tangible fixed assets

	Freehold Land and Building £	Furniture, Fixtures and Equipment £	Total £
Cost or valuation			
At 1 September 2022	121,429	8,782	130,211
Additions	–	–	–
Disposals	–	–	–
At 31 August 2023	121,429	8,782	130,211
Depreciation			
At 1 September 2022	–	5,926	5,926
Charge for the year	–	780	780
Disposals	–	–	–
At 31 August 2023	–	6,706	6,706
Carrying amount			
At 31 August 2023	121,429	2,076	123,505
At 31 August 2022	121,429	2,856	124,285

The value of the original gift of the property in 1945 was £3,500 and the cost of improvements was £117,929. The total cost of land and buildings is therefore £121,429.

16. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 September 2022	156,326	4,720,108	4,876,434
Additions	502,376	5,040,848	5,543,224
Disposals	(271,118)	(5,278,034)	(5,549,152)
Fair value movements	–	(46,387)	(46,387)
At 31 August 2023	387,584	4,436,535	4,824,119
Impairment			
At 1 September 2022 and 31 August 2023	–	–	–
Carrying amount			
At 31 August 2023	387,584	4,436,535	4,824,119
At 31 August 2022	156,326	4,720,108	4,876,434

All investments shown above are held at valuation.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

16. Investments *(continued)*

Financial assets held at fair value

The market valuations were supplied by UBS Wealth Management Limited and are considered to be the readily available market prices at the year end.

The listed investments are split as follows:

	2023	2022
	£	£
Bond investments	543,570	1,166,007
Equity investments	3,110,807	3,554,101
Alternative investments	782,158	-
Cash held within multi-asset fund	225,453	-
Money Market Time	-	132,731
Accounts and Investments on call	162,131	23,595
	<u>4,824,119</u>	<u>4,876,434</u>
Historical cost at 31 August	<u>4,870,507</u>	<u>5,273,607</u>

17. Debtors

	2023	2022
	£	£
Prepayments and accrued income	4,541	4,676
Other debtors	38	38
	<u>4,579</u>	<u>4,714</u>

18. Creditors: amounts falling due within one year

	2023	2022
	£	£
Grants approved unpaid	31,283	50,559
Trade creditors	-	-
Accruals and deferred income	8,027	36,037
Social security and other taxes	-	-
Other creditors	770	770
	<u>40,080</u>	<u>87,366</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £296 (2022: £230).

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

20. Analysis of charitable funds

Unrestricted funds

	At 1 September 2022 £	Income £	Expenditure £	Gains and (losses) £	Transfer between funds £	At 31 August 2023 £
General funds	4,803,885	113,421	(188,966)	106,500	-	4,816,483
Capital expenditure fund	124,285	-	(780)	-	-	123,505
	<u>4,928,170</u>	<u>113,421</u>	<u>(189,746)</u>	<u>106,500</u>	<u>-</u>	<u>4,958,345</u>

	At 1 September 2021 £	Income £	Expenditure £	Gains and (losses) £	Transfer between funds £	At 31 August 2022 £
General funds	5,818,220	55,269	(244,671)	(822,998)	(1,935)	4,803,885
Capital expenditure fund	122,937	-	(587)	-	1,935	124,285
	<u>5,941,157</u>	<u>55,269</u>	<u>(245,258)</u>	<u>(822,998)</u>	<u>-</u>	<u>4,928,170</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	123,505	123,505
Investments	4,824,119	4,824,119
Current assets	50,801	50,801
Creditors less than 1 year	(40,080)	(40,080)
Net assets	<u>4,958,345</u>	<u>4,958,345</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	124,285	124,285
Investments	4,876,434	4,876,434
Current assets	14,817	14,817
Creditors less than 1 year	(87,366)	(87,366)
Net assets	<u>4,928,170</u>	<u>4,928,170</u>

HITCHIN YOUTH TRUST

England & Wales - Charity number 302398

Accounts

COMPANY REGISTRATION NUMBER: 00399872
CHARITY REGISTRATION NUMBER: 302398

Hitchin Youth Trust
Company Limited by Guarantee
Financial Statements
31 August 2022

Hitchin Youth Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2022

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Trustees' annual report (incorporating the Directors' report)	1 to 11
Independent auditor's report to the members	12 to 15
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Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 August 2022

The Trustees, who are also the Directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2022.

Reference and administrative details

Registered charity name Hitchin Youth Trust
Charity registration number 302398
Company registration number 00399872
Principal office and registered office Lambourne House
111 Walsworth Road
Hitchin
Hertfordshire
SG4 9SP

The trustees

Mr P A T Kelly
Mr A J Hardy
Mrs J Morgan
Mr D R McIntosh
Mr T C Stalkart
Mr I R Hankin (Resigned 30th November 2022)
Miss L Evans
Mrs C Skeels
Mr M Emmerson (Resigned 27th April 2022)
Mrs S Brown
Mrs A J Mills
Mr J G Edwards
Mrs T Hoque
Mrs J Donnelly
Ms K Bennet
Mrs S Watkinson
Ms G Carpenter (Appointed 28th September 2022)

Company secretary Mr D R McIntosh

Auditor Hicks and Company
Chartered Accountants and Statutory Auditors
First Floor
99 Bancroft
Hitchin
Hertfordshire
SG5 1NQ

Bankers Barclays Bank
5/6 High Street
Hitchin
Hertfordshire
SG5 1BJ

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2022

Investment managers
(Until April 2023) UBS Wealth Management Limited
5 Broadgate
London
EC2M 2QS

Investment managers
(From April 2023) Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

Chair's report

We are very fortunate to have a strong board of Directors with a variety of skills required to run the Trust. I would like to take this opportunity to thank all of the Directors for their hard work during the year which makes it possible for us to continue the work that we do.

We are pleased to confirm that the Trustees returned to face-to-face monthly meetings in February 2022 after managing these meetings via Zoom throughout the pandemic. We are also thrilled that the building has returned to normal after required restrictions during the pandemic. During the year we saw applications return to pre-pandemic level. We were part of the Hitchin Mental Health Recovery Team which was set up in 2020 to help support young people in their return to school during the pandemic and most of this support was given during the academic year 2021/22. Hitchin Youth Trust provided a large grant to fund this support and feedback via schools was excellent. We have been able to continue to support school staff during the current year as it was felt that the huge strain during the pandemic meant some staff were struggling themselves therefore finding it hard to support their students. Again feedback for this has been excellent.

Objectives and activities

The Trust objectives are to:

- Further youth activities in Hitchin and District (the former Hitchin Urban and Rural District Councils), and to provide and maintain the facilities made available for youth organisations at 111 Walsworth Road, Hitchin, Hertfordshire, SG4 9SP
- Ensure all activities are carried out within an appropriate legal, financial and administrative framework
- Provide appropriate resources for youth groups
- Ensure that resources of the Trust are managed and maintained providently to be able to maintain the Trust indefinitely
- Maintain strategic investment plans in accordance with appropriate advice

This is achieved by utilising the investment returns to provide grants to eligible organisations and individuals and to provide facilities for appropriate groups.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2022

Structure, governance and management

Governing document

The Trust is a company limited by guarantee incorporated on 29 October 1945 (Company number: 00399872, Registered Office: Lambourne House, 111 Walsworth Road, Hitchin, Hertfordshire, SG4 9SP) and registered as a charity on 29 July 1963 (Charity number: 302398, Principal Office: Lambourne House, 111 Walsworth Road, Hitchin, Hertfordshire, SG4 9SP). It is governed by its Memorandum and Articles of Association.

Public Benefit

The Directors have paid due regard to the Charity Commission's Public Benefit Guidance and complied with Section 17 of the Charities Act 2011 in exercising their powers and duties. The Directors have sought to demonstrate that the Trust continues to provide identifiable benefits to young people in line with its objectives, either (i) directly to young people under the age of 26 as individuals or as part of a group; or (ii) indirectly by assisting adults who require training for working with youth groups.

The benefits are available to all who qualify. All applications are subject to due process and consideration without discrimination.

Organisational Structure

The Trust has a board of Directors (the Main Council) and has continued its established practice of meeting 10 to 12 times per annum. The Directors are responsible for overseeing the activities of the Trust in order to ensure that the Trust meets its objectives.

The Directors comply with the object of the Memorandum of Association, and work within the scope of the powers set out therein.

At the date of this report there are 15 Directors.

The Directors are representatives from within the community from a variety of backgrounds, skills, knowledge and experience, all of whom contribute to the working and management of the Trust.

A structure of committees is in place and they are supported by an Honorary Secretary who is responsible for:

- overseeing and servicing all committees
- ensuring that the offices are administered efficiently
- ensuring that all appropriate papers are passed to the relevant committee chairperson
- the statutory governance of the Trust

The committees are:

- Main Council composed of all Directors, and it is reported to by:
 - All the committee chairpersons
 - The Honorary Secretary
 - The Honorary Treasurer
 - The Main Council is responsible for:
 - Receiving reports and recommendations from all committees, the Honorary Secretary and Honorary Treasurer, and making decisions on the recommendations received
 - Receiving and considering Grant Aid Applications
-

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2022

Structure, governance and management *(continued)*

- Investment Committee
 - To formulate and agree the investment policy and to monitor it on an ongoing basis
 - To receive, review and consider the investment portfolio managed by the appointed Investment Managers.
 - To meet with the Investment Managers periodically, typically three times per annum
 - To report to the Main Council in order that they are aware of the investment strategies of the Investment managers and the performance of the portfolio

As per the Investment Policy, the Trustees reviewed the appointed Investment Managers in February 2023 and it was unanimously agreed to move to Cazenove Capital, the transfer began in April 2023.

- Fabric Committee
 - To ensure that the premises and grounds from which the Trust operates and provides facilities for youth groups, are properly maintained and comply with appropriate statutory requirements
 - To report to the Main Council of works to be undertaken and subsequently monitor any implemented approved works
- Membership Committee
 - To ensure that the necessary skills, knowledge and experience are sustained in recruiting new Directors by carrying out regular Skills Audits
 - To recruit and interview potential Directors with a view to making recommendations to the Main Council
- Policies and Procedures Committee
 - To review policies and procedures and to ensure they are up to date, maintained and operating effectively
 - To ensure that the Trust operates as efficiently as possible to limit risk from fraud or bad practice
- Public Relations Committee
 - To raise general awareness of the work of the Trust and encourage appropriate grant applications

The Main Council is supported by an Honorary Treasurer who is responsible for:

- Ensuring that the Main Council is provided with monthly financial data
- Providing a link to the Trust bankers
- Ensuring that all information is available to the Trust's auditors

Recruitment and Appointment of Directors

The Directors, through the membership committee, seek to ensure that:

- All proposed Directors enhance the committed, diverse body of Directors and are able to demonstrate the necessary obligations before being approved and elected
- When vacancies occur, that proposed new Directors will enhance the appropriate committee requirements
- All Directors regularly complete a skills audit to ensure that all new appointments meet the Trust's requirements

No Director receives any remuneration for services provided.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2022

Structure, governance and management *(continued)*

Directors Induction and Training

All Directors are familiar with the work of the Trust and are encouraged to be involved in the activities on a regular basis.

Any proposed new Directors are invited to attend Main Council meetings and be involved to familiarise themselves with the Trust, the context in which it operates, their duties, commitment required, their legal obligation under charity and company law and the Charity Commission guidance on public benefit, before being appointed.

Proposed Directors receive briefings of the Trust's achievements, its future plans and their responsibilities.

All existing Directors and proposed Directors are expected to familiarise themselves with the Charity Commission's Guidance CC3 "The Essential Trustee", Companies House document "Life of a Company Part 1, Annual Requirements", the Memorandum and Articles of Association and are issued with a copy of the last financial statements to enhance their understanding of their statutory responsibilities.

All Directors have access to training opportunities.

Hitchin Youth Trust has continued with its membership of North Herts Centre for Voluntary Service (NHCVS) and attends regular meetings of the North Herts Youth Action Group which is chaired by the Community Engagement Team at North Herts District Council. Membership of NHCVS gives the Directors access to training and governance assistance alongside other local Trusts and Charities. Attendance at the meetings has provided a network to find out more about other youth organisations in the area. This link has created increased awareness of the Trust in the area and further enquiries about grant applications.

Risk Management

The Trust has a formal risk management policy and register which continues to be used by each committee to manage and highlight newly identified risks to the Main Council.

Systems and procedures are then promptly established or updated to mitigate risks as they are identified.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2022

Achievements and performance

During the year, the Trust has continued its established practice of providing financial support for voluntary youth organisations and individuals in Hitchin and District (the former Hitchin Urban and Rural District Councils).

Grant Aid awards approved during the year were:

	2022	2021
	£	£
Organisational awards	30,558	20,593
Organisational awards – Mental Health Recovery (COVID-19 support)	75,000	13,000
Personal grants	22,570	16,292
School trip grants	10,553	4,294
Bursary awards	1,830	4,506
Tracy Ryan Hardship Fund	886	821
Photocopying for Youth Organisations	274	256
Spend from direct donation to Hitchin Youth Trust	-	200
Total	<u>141,671</u>	<u>59,962</u>

The Trust's accommodation on the ground floor of 111, Walsworth Road, Hitchin, Hertfordshire, SG4 9SP returned to pre-pandemic capacity from September 2021. For the year ended 31 August 2022 the estimated value that the Trust has saved the users of the building is £38,745 (2021: £25,204). This includes use of 3 offices in the building accommodating Home Start, Grlt and Stand By Me.

In order to be in a position to provide grants and awards the Trust continued to liaise with statutory bodies, other educational groups and charities and voluntary organisations in the area.

The Directors use a rolling 10-year maintenance plan established in 2012 to budget for the maintenance of the building and grounds. This plan helps them maximise the use of the building for which it is intended and to keep the building and grounds in good, safe order. It also allows for repairs to be carried out if necessary.

The Directors approved awards during the year to 10 organisations representing over 800 young people and 105 individual awards, as well as providing the use of the premises to around 20 youth groups, catering for approximately 210 young people each week.

Awarding grants to individuals and youth organisations enables young people in the area to take part in a variety of activities and benefit from help that would not otherwise be available to them.

The Trust pays a number of small bursaries each year to students from families suffering financial hardship. The bursaries are not intended to cover fees and accommodation expenses but can help to purchase equipment for college courses or help towards activities while at University, therefore enhancing student's experience. Applications for bursary awards decreased this year.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2022

Achievements and performance *(continued)*

With the exception of bursary grants, individual grant aid applications have returned to pre-pandemic levels. Applications for financial help towards school residential trips have increased as schools are seeing the effect of the cost of living crisis on families and also impacted school budgets.

Due to the positive feedback from the previous year, we provided finance for Hitchin Partnership to book family outings for families in need during the summer holidays. This provided children with experiences and memories over the summer when they were unable to go on a family holiday. Again we had excellent feedback from grateful families.

The Trust continues to be involved in the Hitchin Food Provision Team which started at the beginning of lockdown in March 2020 to help support families who had been adversely financially affected by the pandemic. This Team has continued and funding and support is still available as families are now affected by the cost of living crisis. The support is restricted to professional referrals and encourages families to engage with a professional agency. Supermarket vouchers are sent out to referred families to help them get through a difficult period. Working as part of a team with 9 local organisations has been the best way to make sure we provide the best support possible without duplication.

Hitchin Mental Health Recovery Team was a similar set up with a group of local mental health support organisations formed to support young people in their return to school during the pandemic. The Team came together in July 2020 although most of the support was delivered during the academic year 2021/22. A large proportion of the funding was given from Hitchin Youth Trust. Feedback was excellent and the support continues this academic year 2022/23 with an aim to concluding in July 2023. Through the organisations in this group, support has been given to over 7000 children in the area.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2022

Financial review

The financial results for the year on pages 16 and 17 reflect a total net decrease in funds of £1,012,662 which is made up of:

	2022 £
Net expense	(189,664)
Reallised loss on investments	(87,196)
Unrealised loss on revaluation of investments	(735,802)
Total net decrease in funds	<u>(1,012,662)</u>

As at the 31 August 2022 the Trust had Unrestricted General Funds of £4,928,495. This comprises:

	2022 £
Tangible fixed assets and Investments	5,000,719
Current assets	14,817
Current liabilities	(87,041)
Total	<u>4,928,495</u>

Principal sources of incoming resources

Total income for the year decreased by £46,254, from £101,523 to £55,269. The main items that reduced are as follows:

Dividends from Investments reduced by £59,899.

The value of the facilities provided free of charge increased by £13,541 due to the increased use.

As the Trust's Investment Policy is a total return policy, the fall in Incoming resources is of less significance and withdrawals from the portfolio are based on a calculation taking the total return of the investment into account.

Principal items of expenditure

Total expenditure increased by £100,531 from £144,402 to £244,933. An increase in expenditure is due to an increase in grants approved and an increase in direct fees paid to UBS Wealth Management Limited investment managers.

The fees that were paid to UBS Wealth Management Limited investment managers, were no longer offset against commissions and currently remain at 0.5% of average stock value.

Each application for a grant is considered individually and subjected to scrutiny based on the needs and situation of the applicant. The Directors are aware that demand could increase dramatically which could put a strain on funds, but there is a structure in place to review policies to make the necessary changes to allow the Trust to continue to support local young people.

Overall costs have been carefully controlled and monitored.

The Trust's building consists of youth rooms and an office downstairs and a meeting room and three offices upstairs.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2022

Investment Policy

To support the long-term objectives of the Trust the committee has agreed a total return investment and spending policy that determines the annual budget and is measured against increases in the consumer prices index. The policy is reviewed periodically: the current total return policy was adopted in January 2019 following a periodic review.

The Trust engages professional wealth managers to manage the portfolio on a discretionary basis and meets regularly with the managers, typically three times a year.

On advice the Trust adopts a moderate investment strategy to fulfil the long-term objectives of the Trust and to meet its ongoing budget requirements.

Reserves Policy

The Treasurer carefully monitors cash available in the current account with Barclays. The aim is to hold 3 months' forward expenditure. The Treasurer is able to request further funds directly from our Investment Managers if required.

Fixed Asset Investments

The fixed asset investments have been managed by UBS Wealth Management Limited until March 2023. The Trustees reviewed the appointed Investment Managers in February 2023 and it was unanimously agreed to move to Cazenove Capital, the transfer began in April 2023.

The portfolio reflected the following changes during the year:

	2022	2021
	£	£
Additions at cost	1,883,043	6,802,684
Disposals at carrying value	(2,021,458)	(6,274,198)
Movement on accounts and investments on call	(72,948)	(143,247)

The relevant accounting framework for the Trust is 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) ("the SORP"). In accordance with the SORP, the fixed asset investments are included in the balance sheet at market value at the year end and any unrealised gains or losses are included in the Statement of Financial Activities.

Insurance

The Trust maintains insurance in respect of the Directors regarding their duties on behalf of the Trust.

Plans for future periods

The funds invested are closely managed with the objective of delivering a sustainable level of total returns to the Trust.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2022

Plans for future periods *(continued)*

In order to maintain its objectives, the future plans of the Trust are to:

- Maintain an appropriate level of membership with the necessary skills, knowledge and experience to ensure the continuity of the Trust and its objectives
- To continue to work closely with its investment managers to ensure a portfolio is in place to maintain total returns in the long term
- To continue to build relationships with relevant local organisations and individuals to promote the services and facilities available
- To continue the rolling 10-year maintenance budget, to ensure facilities are kept to the highest usable standards

Trustees' responsibilities statement

The Trustees, who are also Directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to demonstrate 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 financial statements comply with the Companies Act 2006. 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 Directors follow the principles of good governance as set out in the Charity Governance Code issued by The Charity Governance Code Steering Group.

The Directors are responsible for the maintenance and integrity of the information included on the company's website. The Annual Report is available on the website which includes financial information about the Trust and has been approved by all Directors at the Annual General Meeting.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2022

Auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 26 April 2023 and signed on behalf of the Board of Trustees by:

Mr P A T Kelly
Chair



Hitchin Youth Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hitchin Youth Trust

Year ended 31 August 2022

Opinion

We have audited the financial statements of Hitchin Youth Trust (the 'charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Hitchin Youth Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hitchin Youth Trust *(continued)*

Year ended 31 August 2022

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Hitchin Youth Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hitchin Youth Trust *(continued)*

Year ended 31 August 2022

Responsibilities of trustees continued

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity and sector in which it operates, we identified the principal risks of non-compliance with laws and regulations relating to charitable companies and the application of charitable funds. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud may occur, by making enquiries of the trustees and management as to where they considered there was susceptibility to fraud and considering the internal controls in place to mitigate fraud risks and non-compliance with laws and regulations.

In response to the risk of fraud through management bias (including the risk of override of controls) and the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- performing analytical procedures to identify unusual or unexpected transactions and balances
- assessing whether judgements and assumptions made in determining accounting estimates were indicative of potential bias
- checking income from and the value of investments against supporting statements
- performing completeness of income tests
- checking grant expenditure against trustees' council meetings
- sample testing of expense invoices for appropriateness and correct allocation
- checking calculations prepared by the company
- test checking the appropriateness of journal entries
- agreeing financial statement disclosures to the underlying supporting documentation
- checking for correspondence with the Charity Commission
- reading the minutes of trustees' council meetings

Hitchin Youth Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hitchin Youth Trust *(continued)*

Year ended 31 August 2022

There are inherent limitations in our audit procedures outlined above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Philip Dean FCA (Senior Statutory Auditor)

For and on behalf of
Hicks and Company
Chartered Accountants and Statutory Auditors
First Floor
99 Bancroft
Hitchin
SG5 1NQ

26 April 2023

Hitchin Youth Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	38,780	38,780	25,419
Investment income	6	16,489	16,489	76,104
Total income		<u>55,269</u>	<u>55,269</u>	<u>101,523</u>
Expenditure				
Expenditure on raising funds:				
Net Investment management costs	7	31,410	31,410	17,350
Expenditure on charitable activities	8,9	213,848	213,848	127,052
Other expenditure	10	—	—	—
Total expenditure		<u>245,258</u>	<u>245,258</u>	<u>144,402</u>
Net (expense)/income		(189,989)	(189,989)	(42,879)
Net (losses)/gains on investments	11	(822,998)	(822,998)	854,030
Net income and net movement in funds		<u>(1,012,987)</u>	<u>(1,012,987)</u>	<u>811,151</u>
Reconciliation of funds				
Total funds brought forward		5,941,157	5,941,157	5,130,006
Total funds carried forward		<u>4,928,170</u>	<u>4,928,170</u>	<u>5,941,157</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 18 to 27 form part of these financial statements.

Hitchin Youth Trust
Company Limited by Guarantee
Statement of Financial Position
31 August 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible fixed assets	15	124,285	122,937
Investments	16	4,876,434	5,823,598
		<u>5,000,719</u>	<u>5,946,535</u>
Current assets			
Debtors	17	4,714	4,666
Cash at bank and in hand		<u>10,103</u>	<u>39,081</u>
		14,817	43,747
Creditors: amounts falling due within one year	18	<u>87,366</u>	<u>49,125</u>
Net current assets		<u>(72,549)</u>	<u>(5,378)</u>
Total assets less current liabilities		<u>4,928,170</u>	<u>5,941,157</u>
Net assets		<u>4,928,170</u>	<u>5,941,157</u>
Funds of the charity			
Unrestricted funds		<u>4,928,170</u>	<u>5,941,157</u>
Total charity funds	20	<u>4,928,170</u>	<u>5,941,157</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 26 April 2023, and are signed on behalf of the board by:

Mr P A T Kelly
Chair



Mrs A J Mills
Treasurer



The notes on pages 18 to 27 form part of these financial statements.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Resources expended *(continued)*

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Grants payable are recognised when a legal or operationally binding commitment has been made following Main Council approval to make the grant payment.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
- Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 20% straight line

Investments and prior year adjustment

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

For the year ended 31 August 2021, the Trustees have updated the investment policy to recognise the cash accounts held at UBS within investments and fixed assets. Up to the accounts for the

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Investments and prior year adjustment

year ended 31 August 2020, the cash accounts were recognised as cash at bank and In hand within current assets. This change has resulted in a prior year adjustment, the effect of which is to increase value of investments and a matching decrease in cash at bank and total current assets. There is no effect to reserves.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior Impairments are also reviewed for possible reversal at each reporting date.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the Instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Defined contribution pension plans

Contributions to defined contribution pension plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The company is a Company limited by guarantee and not having a Share Capital. The liability of the Members is limited to £1 as denoted in the Memorandum of Association of the Company.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

5. Donations and legacies receivables

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	35	35	215	215
Other donations and legacies				
Cost of providing facilities free of charge to other youth organisations	38,745	38,745	25,204	25,204
	<u>38,780</u>	<u>38,780</u>	<u>25,419</u>	<u>25,419</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	16,205	16,205	76,104	76,104
Bank interest receivable	284	284	–	–
Fixed Interest Securities - Interest	–	–	–	–
	<u>16,489</u>	<u>16,489</u>	<u>76,104</u>	<u>76,104</u>

7. Investment management costs

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Portfolio management	31,410	31,410	29,878	29,878
Commissions paid	–	–	(12,528)	(12,528)
	<u>31,410</u>	<u>31,410</u>	<u>17,350</u>	<u>17,350</u>

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants, Awards, Bursaries and Donations	150,863	150,863	79,580	79,580
In house Youth Groups	58,215	58,215	43,002	43,002
Support costs	4,770	4,770	4,470	4,470
	<u>213,848</u>	<u>213,848</u>	<u>127,052</u>	<u>127,052</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support Costs £	Total funds 2022 £	Total funds 2021 £
Grants, Awards, Bursaries and Donations	150,863	–	150,863	79,580
In house Youth Groups	58,215	–	58,215	43,002
Governance costs	–	4,770	4,770	4,470
	<u>209,078</u>	<u>4,770</u>	<u>213,848</u>	<u>127,052</u>

10. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Loss on disposal of tangible fixed assets held for charity's own use	–	–	–	–

11. Net gains/(losses) on Investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
(Losses)/gains on exchange on cash held for investment purposes	–	–	(2,593)	(2,593)
Realised (losses)/gains on listed investments	(87,196)	(87,196)	412,119	412,119
Unrealised (losses)/gains on listed Investments	(735,802)	(735,802)	444,504	444,504
Net (losses)/gains on Investments	<u>(822,998)</u>	<u>(822,998)</u>	<u>854,030</u>	<u>854,030</u>

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

16. Investments *(continued)*

Financial assets held at fair value

The market valuations were supplied by UBS Wealth Management Limited and are considered to be the readily available market prices at the year end.

The listed investments are split as follows:

	2022	2021
	£	£
Bond investments	1,166,007	1,061,670
Equity investments	3,554,101	4,497,105
Money Market Time	132,731	168,280
Accounts and Investments on call	23,595	96,543
	<u>4,876,434</u>	<u>5,823,598</u>
Historical cost at 31 August	<u>5,273,607</u>	<u>5,379,110</u>

17. Debtors

	2022	2021
	£	£
Prepayments and accrued income	4,676	4,628
Other debtors	38	38
	<u>4,714</u>	<u>4,666</u>

18. Creditors: amounts falling due within one year

	2022	2021
	£	£
Grants approved unpaid	50,559	34,516
Trade creditors	—	446
Accruals and deferred income	36,037	13,363
Social security and other taxes	—	—
Other creditors	770	800
	<u>87,366</u>	<u>49,125</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in Income or expenditure as an expense in relation to defined contribution plans was £230 (2021: £245).

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

20. Analysis of charitable funds

Unrestricted funds

	At 1 September 2021 £	Income £	Expenditure £	Gains and (losses) £	Transfer between funds £	At 31 August 2022 £
General funds	5,818,220	55,269	(244,671)	(822,998)	(1,935)	4,803,885
Capital expenditure fund	122,937	—	(587)	—	1,935	124,285
	<u>5,941,157</u>	<u>55,269</u>	<u>(245,258)</u>	<u>(822,998)</u>	<u>—</u>	<u>4,928,170</u>

	At 1 September 2020 £	Income £	Expenditure £	Gains and (losses) £	Transfer between funds £	At 31 August 2021 £
General funds	5,006,676	101,523	(144,009)	854,030	—	5,818,220
Capital expenditure fund	123,330	—	(393)	—	—	122,937
	<u>5,130,006</u>	<u>101,523</u>	<u>(144,402)</u>	<u>854,030</u>	<u>—</u>	<u>5,941,157</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	124,285	124,285
Investments	4,876,434	4,876,434
Current assets	14,817	14,817
Creditors less than 1 year	(87,366)	(87,366)
Net assets	<u>4,928,170</u>	<u>4,928,170</u>

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	122,937	122,937
Investments	5,823,598	5,823,598
Current assets	43,747	43,747
Creditors less than 1 year	(49,125)	(49,125)
Net assets	<u>5,941,157</u>	<u>5,941,157</u>

HITCHIN YOUTH TRUST

England & Wales - Charity number 302398

Accounts

COMPANY REGISTRATION NUMBER: 00399872
CHARITY REGISTRATION NUMBER: 302398

Hitchin Youth Trust
Company Limited by Guarantee
Financial Statements
31 August 2021

Hitchin Youth Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 August 2021

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Independent auditor's report to the members	12 to 15
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Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 August 2021

The Trustees, who are also the Directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2021.

Reference and administrative details

Registered charity name Hitchin Youth Trust
Charity registration number 302398
Company registration number 00399872
Principal office and registered office Lambourne House
111 Walsworth Road
Hitchin
Hertfordshire
SG4 9SP

The trustees

Mr P A T Kelly
Mr A J Hardy
Mr S J Wilson (Resigned 24th November 2021)
Mrs J Morgan
Mr D R McIntosh
Mr T C Stalkart
Mr I R Hankin
Miss L Evans
Mrs C Skeels
Mr M Emmerson
Mrs S Brown
Mrs A J Mills
Mr J G Edwards
Mrs T Hoque
Mrs J Donnelly
Mr L Emirali (Resigned 5th January 2022)
Ms K Bennet
Mrs S Watkinson (Appointed 24th November 2021)

Company secretary Mr D R McIntosh

Auditor Hicks and Company
Chartered Accountants and Statutory Auditors
First Floor
99 Bancroft
Hitchin
Hertfordshire
SG5 1NQ

Bankers Barclays Bank
5/6 High Street
Hitchin
Hertfordshire
SG5 1BJ

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2021

Investment managers UBS Wealth Management Limited
5 Broadgate
London
EC2M 2QS

Chair's report

The Trust finished the year in a strong position. COVID-19 restrictions affected the year through reduced applications and reduced use of the building.

We are very fortunate to have a strong board of Directors with a variety of skills required to run the Trust. I would like to take this opportunity to thank all of the Directors for their hard work during the year which makes it possible for us to continue the work that we do.

We are pleased to confirm that the Trustees managed to continue their monthly meetings virtually throughout the pandemic.

Objectives and activities

The Trust objectives are to:

- Further youth activities in Hitchin and District (the former Hitchin Urban and Rural District Councils), and to provide and maintain the facilities made available for youth organisations at 111 Walsworth Road, Hitchin, Hertfordshire, SG4 9SP
- Ensure all activities are carried out within an appropriate legal, financial and administrative framework
- Provide appropriate resources for youth groups
- Ensure that resources of the Trust are managed and maintained prudently to be able to maintain the Trust indefinitely
- Maintain strategic investment plans in accordance with appropriate advice

This is achieved by utilising the investment returns to provide grants to eligible organisations and individuals and to provide facilities for appropriate groups.

Structure, governance and management

Governing document

The Trust is a company limited by guarantee incorporated on 29 October 1945 (Company number: 00399872, Registered Office: Lambourne House, 111 Walsworth Road, Hitchin, Hertfordshire, SG4 9SP) and registered as a charity on 29 July 1963 (Charity number: 302398, Principal Office: Lambourne House, 111 Walsworth Road, Hitchin, Hertfordshire, SG4 9SP). It is governed by its Memorandum and Articles of Association.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2021

Structure, governance and management *(continued)*

Public Benefit

The Directors have paid due regard to the Charity Commission's Public Benefit Guidance and complied with Section 17 of the Charities Act 2011 in exercising their powers and duties. The Directors have sought to demonstrate that the Trust continues to provide identifiable benefits to young people in line with its objectives, either (i) directly to young people under the age of 26 as individuals or as part of a group; or (ii) indirectly by assisting adults who require training for working with youth groups.

The benefits are available to all who qualify. All applications are subject to due process and consideration without discrimination.

Organisational Structure

The Trust has a board of Directors (the Main Council) and has continued its established practice of meeting 10 to 12 times per annum. The Directors are responsible for overseeing the activities of the Trust in order to ensure that the Trust meets its objectives.

The Directors comply with the object of the Memorandum of Association, and work within the scope of the powers set out therein.

At the date of this report there are 16 Directors.

The Directors are representatives from within the community from a variety of backgrounds, skills, knowledge and experience, all of whom contribute to the working and management of the Trust.

A structure of committees is in place and they are supported by an Honorary Secretary who is responsible for:

- overseeing and servicing all committees
- ensuring that the offices are administered efficiently
- ensuring that all appropriate papers are passed to the relevant committee chairperson
- the statutory governance of the Trust

The committees are:

- Main Council composed of all Directors, and it is reported to by:
 - All the committee chairpersons
 - The Honorary Secretary
 - The Honorary Treasurer
- The Main Council is responsible for:
 - Receiving reports and recommendations from all committees, the Honorary Secretary and Honorary Treasurer, and making decisions on the recommendations received
 - Receiving and considering Grant Aid Applications

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2021

Structure, governance and management *(continued)*

- Investment Committee
 - To formulate and agree the investment policy and to monitor it on an ongoing basis
 - To receive, review and consider the investment portfolio managed by UBS Wealth Management Limited
 - To meet with UBS Wealth Management Limited periodically, typically three times per annum
 - To report to the Main Council in order that they are aware of the investment strategies of UBS Wealth Management Limited and the performance of the portfolio
- Fabric Committee
 - To ensure that the premises and grounds from which the Trust operates and provides facilities for youth groups, are properly maintained and comply with appropriate statutory requirements
 - To report to the Main Council of works to be undertaken and subsequently monitor any implemented approved works
- Membership Committee
 - To ensure that the necessary skills, knowledge and experience are sustained in recruiting new Directors by carrying out regular Skills Audits
 - To recruit and interview potential Directors with a view to making recommendations to the Main Council
- Policies and Procedures Committee
 - To review policies and procedures and to ensure they are up to date, maintained and operating effectively
 - To ensure that the Trust operates as efficiently as possible to limit risk from fraud or bad practice
- Public Relations Committee
 - To raise general awareness of the work of the Trust and encourage appropriate grant applications

The Main Council is supported by an Honorary Treasurer who is responsible for:

- Ensuring that the Main Council is provided with monthly financial data
- Providing a link to the Trust bankers
- Ensuring that all information is available to the Trust's auditors

Recruitment and Appointment of Directors

The Directors, through the membership committee, seek to ensure that:

- All proposed Directors enhance the committed, diverse body of Directors and are able to demonstrate the necessary obligations before being approved and elected
- When vacancies occur, that proposed new Directors will enhance the appropriate committee requirements
- All Directors regularly complete a skills audit to ensure that all new appointments meet the Trust's requirements

No Director receives any remuneration for services provided.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2021

Structure, governance and management *(continued)*

Directors Induction and Training

All Directors are familiar with the work of the Trust and are encouraged to be involved in the activities on a regular basis.

Any proposed new Directors are invited to attend Main Council meetings and be involved to familiarise themselves with the Trust, the context in which it operates, their duties, commitment required, their legal obligation under charity and company law and the Charity Commission guidance on public benefit, before being appointed.

Proposed Directors receive briefings of the Trust's achievements, its future plans and their responsibilities.

All existing Directors and proposed Directors are expected to familiarise themselves with the Charity Commission's Guidance CC3 "The Essential Trustee", Companies House document "Life of a Company Part 1, Annual Requirements", the Memorandum and Articles of Association and are issued with a copy of the last financial statements to enhance their understanding of their statutory responsibilities.

All Directors have access to training opportunities.

Hitchin Youth Trust has continued with its membership of North Herts Centre for Voluntary Service (NHCVS) and attends regular meetings of the North Herts Youth Action Group which is chaired by the Community Engagement Team at North Herts District Council. Membership of NHCVS gives the Directors access to training and governance assistance alongside other local Trusts and Charities. Attendance at the meetings has provided a network to find out more about other youth organisations in the area. This link has created increased awareness of the Trust in the area and further enquiries about grant applications.

Risk Management

The Trust has a formal risk management policy and register which continues to be used by each committee to manage and highlight newly identified risks to the Main Council.

Systems and procedures are then promptly established or updated to mitigate risks as they are identified.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2021

Achievements and performance

During the year, the Trust has continued its established practice of providing financial support for voluntary youth organisations and individuals in Hitchin and District (the former Hitchin Urban and Rural District Councils).

Grant Aid awards approved during the year were:

	2021	2020
	£	£
Organisational awards	20,593	36,186
Organisational awards – Mental Health Recovery (COVID-19 support)	13,000	-
Organisational awards – Hitchin Food Provision Team (COVID-19 support)	-	12,000
Personal grants	16,292	20,667
School trip grants	4,294	3,339
Bursary awards	4,506	6,150
Tracy Ryan Hardship Fund	821	659
Photocopying for Youth Organisations	256	227
Spend from direct donation to Hitchin Youth Trust	200	20
Sub-total	59,962	79,248
Spend on behalf of Hitchin Food Provision Team (COVID-19 support)	-	6,500
Total	59,962	85,748

The Trust's accommodation on the ground floor of 111, Walsworth Road, Hitchin, Hertfordshire, SG4 9SP re-opened in September 2020 but with reduced capacity and strict procedures for safe use in line with Government Covid-19 Guidelines. Priority was given to groups providing support for young people. The reduced use had an impact on the estimated value of providing rent free space to Youth Organisations. Prior to the pandemic the estimated savings for local organisations was £65,000 for the year ended 31 August 2019 and £38,000 for the year ended 31 August 2020. For the year ended 31 August 2021 the estimated value has reduced to £25,204.

In order to be in a position to provide grants and awards the Trust continued to liaise with statutory bodies, other educational groups and charities and voluntary organisations in the area.

The Directors use a rolling 10-year maintenance plan established in 2012 to budget for the maintenance of the building and grounds. This plan helps them maximise the use of the building for which it is intended and to keep the building and grounds in good, safe order. It also allows for repairs to be carried out if necessary.

The Directors approved awards during the year to 8 organisations representing over 500 young people and 58 individual awards, as well as providing the use of the premises to around 25 youth groups, catering for approximately 112 young people each week.

Awarding grants to individuals and youth organisations enables young people in the area to take part in a variety of activities and benefit from help that would not otherwise be available to them.

The Trust pays a number of small bursaries each year to students from families suffering financial hardship. The bursaries are not intended to cover fees and accommodation expenses but can help to purchase equipment for college courses or help towards activities while at University, therefore enhancing student's experience.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2020

Achievements and performance *(continued)*

Individual grants were awarded to young people however, due to activities being on hold during lockdown, the amount of applications received was much lower than previous years.

During the pandemic Residential Primary School trips were either cancelled or delayed. Where trips were cancelled, the money was returned and remains in our funds to help support young people going forward.

We provided gift vouchers for 8 families to go to Shepreth Wildlife Park for a day trip in the summer holidays to provide a treat for the children. These families were referred by local support agencies and the feedback from the outing was excellent.

The Trust continues to be involved in the Hitchin Food Provision Team which started at the beginning of lockdown in March 2020 to help support families who had been affected financially by the pandemic. There is still funding available for the team to support families in our area; however, the support is now restricted to professional referrals and aims to encourage families who need ongoing support to engage with a professional agency. Supermarket vouchers are sent out to families who are referred. Over the year including the usual Christmas Hamper period, the team supported 423 families. Working as part of a team with 9 local organisations has been the best way to make sure we provide the best support possible without duplication.

In July 2020, the Trust worked with the Rotary Club of Hitchin Tilehouse, Hitchin Partnership, the secondary schools and primary schools to set up a similar team for Mental Health, supporting the young people in our area on their return to school after the pandemic. Local charities and organisations have been keen to get involved and work collaboratively. We believe that this help is vital to enable young people to grow and mature into responsible adults and positive members of society. The team is made up of 9 local organisations/charities and representatives from the local Primary and Secondary Schools and has been named the Hitchin Mental Health Recovery Team. The team has been very fortunate to receive funding via grant applications. The aim is to provide support for all children in our primary and secondary schools in the area covering over 7000 children. Initially the support provided was in the form of Group work, giving young people strategies to cope with increased anxiety and stress involved with returning to school after restrictions were lifted. In the current academic year, the focus and funding has moved towards 1:1 support for those who are still struggling and need more intense support. Feedback has been excellent and waiting lists in schools for 1:1 support have been reduced.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2021

Financial review

The financial results for the year on pages 16 and 17 reflect a total net increase in funds of £811,151 which is made up of:

	2021
	£
Net expense	(42,879)
Loss on exchange	(2,593)
Realised gain on investments	412,119
Unrealised gain on revaluation of investments	444,504
Total net increase in funds	<u>811,151</u>

As at the 31 August 2021 the Trust had Unrestricted General Funds of £5,818,220. This comprises:

	2021
	£
Fixed asset Investments	5,823,598
Current assets	43,747
Current liabilities	(49,125)
Total	<u>5,818,220</u>

Principle sources of incoming resources

Total income for the year decreased by £99,843, from £201,366 to £101,523. The main items that reduced are as follows:

Dividends from Investment Income reduced by £55,742.

The value of the facilities provided free of charge reduced by £12,796 due to the building being closed for part of the year.

The Trust received a £25,000 grant from the local council and £6,500 of donations in the year ended 31 August 2020, which were in relation to the Covid-19 pandemic and have not been repeated.

As the Trust's Investment Policy is a total return policy, the fall in incoming resources is immaterial and withdrawals from the portfolio are based on a calculation taking the total return of the investment into account.

Principle items of expenditure

Total expenditure decreased by £28,011 from £172,413 to £144,402. A decrease in expenditure is due to the reduction in the value of the facilities provided free of charge and a reduction in grants approved.

The fees that are paid to UBS Wealth Management Limited investment managers, are offset against commissions and currently remain at 0.5% of average stock value.

Each application for a grant is considered individually and subjected to scrutiny based on the needs and situation of the applicant. The Directors are aware that demand could increase dramatically which could put a strain on funds, but there is a structure in place to review policies to make the necessary changes to allow the Trust to continue to support local young people.

Overall costs have been carefully controlled and monitored.

The Trust's building consists of youth rooms and an office downstairs and a meeting room and three offices upstairs.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2021

Investment Policy

To support the long-term objectives of the Trust the committee has agreed a total return investment and spending policy that determines the annual budget and is measured against increases in the consumer prices index. The policy is reviewed periodically; the current total return policy was adopted in January 2019 following a periodic review.

The Trust engages professional wealth managers to manage the portfolio on a discretionary basis and meets regularly with the managers, typically three times a year.

On advice the Trust adopts a moderate investment strategy to fulfil the long-term objectives of the Trust and to meet its ongoing budget requirements.

Reserves Policy

The Treasurer monitors cash available in the current account with Barclays and aims to hold 3 months' forward expenditure. The Treasurer is able to request further funds directly from our capital invested with UBS.

Fixed Asset Investments

The fixed asset investments are managed by UBS Wealth Management Limited. The portfolio reflected the following changes during the year:

	2021	As restated 2020
	£	£
Additions at cost	6,802,684	2,673,172
Disposals at carrying value	(6,274,198)	2,799,222
Movement on accounts and investments on call	(143,247)	239,790

The relevant accounting framework for the Trust is 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) ("the SORP"). In accordance with the SORP, the fixed asset investments are included in the balance sheet at market value at the year end and any unrealised gains or losses are included in the Statement of Financial Activities.

Insurance

The Trust maintains insurance in respect of the Directors regarding their duties on behalf of the Trust.

Plans for future periods

The funds invested are closely managed with the objective of delivering a sustainable level of total returns to the Trust.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2021

Plans for future periods *(continued)*

In order to maintain its objectives, the future plans of the Trust are to:

- Maintain an appropriate level of membership with the necessary skills, knowledge and experience to ensure the continuity of the Trust and its objectives
- To continue to work closely with its investment managers to ensure a portfolio is in place to maintain total returns in the long term
- To continue to build relationships with relevant local organisations and individuals to promote the services and facilities available
- To continue the rolling 10-year maintenance budget, to ensure facilities are kept to the highest usable standards

Trustees' responsibilities statement

The Trustees, who are also Directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to demonstrate 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 financial statements comply with the Companies Act 2006. 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 Directors follow the principles of good governance as set out in the Charity Governance Code issued by The Charity Governance Code Steering Group.

The Directors are responsible for the maintenance and integrity of the information included on the company's website. The Annual Report is available on the website which includes financial information about the Trust and has been approved by all Directors at the Annual General Meeting.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Hitchin Youth Trust

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 August 2021

Auditor

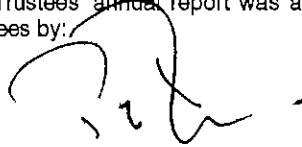
Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 27 April 2022 and signed on behalf of the Board of Trustees by:



Mr P A T Kelly
Chair

Hitchin Youth Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hitchin Youth Trust

Year ended 31 August 2021

Opinion

We have audited the financial statements of Hitchin Youth Trust (the 'charity') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Hitchin Youth Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hitchin Youth Trust *(continued)*

Year ended 31 August 2021

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Hitchin Youth Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hitchin Youth Trust *(continued)*

Year ended 31 August 2021

Responsibilities of trustees continued

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the entity and sector in which it operates, we identified the principal risks of non-compliance with laws and regulations relating to charitable companies and the application of charitable funds. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud may occur, by making enquiries of the trustees and management as to where they considered there was susceptibility to fraud and considering the internal controls in place to mitigate fraud risks and non-compliance with laws and regulations.

In response to the risk of fraud through management bias (including the risk of override of controls) and the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- performing analytical procedures to identify unusual or unexpected transactions and balances
- assessing whether judgements and assumptions made in determining accounting estimates were indicative of potential bias
- checking income from and the value of investments against supporting statements
- performing completeness of income tests
- checking grant expenditure against trustees' council meetings
- sample testing of expense invoices for appropriateness and correct allocation
- checking calculations prepared by the company
- test checking the appropriateness of journal entries
- agreeing financial statement disclosures to the underlying supporting documentation
- checking for correspondence with the Charity Commission
- reading the minutes of trustees' council meetings

Hitchin Youth Trust

Company Limited by Guarantee

Independent Auditor's Report to the Members of Hitchin Youth Trust *(continued)*

Year ended 31 August 2021

There are inherent limitations in our audit procedures outlined above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Phillip Dean FCA (Senior Statutory Auditor)

For and on behalf of
Hicks and Company
Chartered Accountants and Statutory Auditors
First Floor
99 Bancroft
Hitchin
SG5 1NQ

April 2022

Hitchin Youth Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	25,419	25,419	44,520
Investment income	6	76,104	76,104	131,846
Other income	7	—	—	25,000
Total income		<u>101,523</u>	<u>101,523</u>	<u>201,366</u>
Expenditure				
Expenditure on raising funds:				
Net investment management costs	8	17,350	17,350	5,700
Expenditure on charitable activities	9,10	127,052	127,052	166,713
Other expenditure	11	—	—	—
Total expenditure		<u>144,402</u>	<u>144,402</u>	<u>172,413</u>
Net (expense)/income		(42,879)	(42,879)	28,953
Net gains/(losses) on investments	12	854,030	854,030	(81,970)
Net income and net movement in funds		<u>811,151</u>	<u>811,151</u>	<u>(53,017)</u>
Reconciliation of funds				
Total funds brought forward		5,130,006	5,130,006	5,183,023
Total funds carried forward		<u>5,941,157</u>	<u>5,941,157</u>	<u>5,130,006</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 18 to 27 form part of these financial statements.

Hitchin Youth Trust
Company Limited by Guarantee
Statement of Financial Position
31 August 2021

		2021	As restated 2020
	Note	£	£
Fixed assets			
Tangible fixed assets	16	122,937	123,330
Investments	17	5,823,598	4,993,855
		<u>5,946,535</u>	<u>5,117,185</u>
Current assets			
Debtors	18	4,666	3,913
Cash at bank and in hand		39,081	52,745
		<u>43,737</u>	<u>56,658</u>
Creditors: amounts falling due within one year	19	49,125	43,837
Net current assets		<u>(5,378)</u>	<u>12,821</u>
Total assets less current liabilities		<u>5,941,157</u>	<u>5,130,006</u>
Net assets		<u>5,941,157</u>	<u>5,130,006</u>
Funds of the charity			
Unrestricted funds		<u>5,941,157</u>	<u>5,130,006</u>
Total charity funds	21	<u>5,941,157</u>	<u>5,130,006</u>

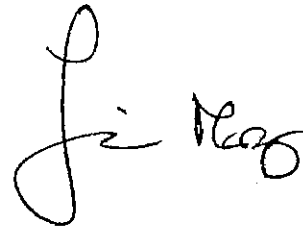
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 27 April 2022, and are signed on behalf of the board by:

Mr P A T Kelly
Chair



Mrs J Morgan
Treasurer



The notes on pages 18 to 27 form part of these financial statements.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2021

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Lambourne House, 111 Walsworth Road, Hitchin, SG4 9SP.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Donated services and facilities

Services and facilities provided by the Trust to other youth organisations at no charge are included in the statement of financial activities at an estimate of the value of the donation to the other charitable organisations. The value of the donation is calculated on the number of hours the facilities are used by youth organisations at an hourly rate charged by similar premises in the local area.

Donated services and facilities are recognised as expense when provided and an equivalent amount recognised as income under the appropriate heading in the statement of financial activities.

The value of services and facilities provided by the Trust in the year ended 31 August 2021 was £25,204 (2020: £38,000).

Resources expended

Expenditure is accounted for on an accrual basis.

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, including the cost of investment management costs.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Resources expended *(continued)*

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- Grants payable are recognised when a legal or operationally binding commitment has been made following Main Council approval to make the grant payment.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.
- Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 20% straight line

Investments and prior year adjustment

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

For the year ended 31 August 2021, the Trustees have updated the investment policy to recognise the cash accounts held at UBS within investments and fixed assets. Up to the accounts for the

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

3. Accounting policies *(continued)*

Investments and prior year adjustment

year ended 31 August 2020, the cash accounts were recognised as cash at bank and in hand within current assets. This change has resulted in a prior year adjustment, the effect of which is to increase value of Investments and a matching decrease in cash at bank and total current assets. There is no effect to reserves.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the Trust will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Defined contribution pension plans

Contributions to defined contribution pension plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

The company is a Company limited by guarantee and not having a Share Capital. The liability of the Members is limited to £1 as denoted in the Memorandum of Association of the Company.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

5. Donations and legacies receivables

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	215	215	6,520	6,520
Other donations and legacies				
Cost of providing facilities free of charge to other youth organisations	25,204	25,204	38,000	38,000
	<u>25,419</u>	<u>25,419</u>	<u>44,520</u>	<u>44,520</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed Investments	76,104	76,104	131,445	131,445
Bank interest receivable	–	–	401	401
Fixed Interest Securities - Interest	–	–	–	–
	<u>76,104</u>	<u>76,104</u>	<u>131,846</u>	<u>131,846</u>

7. Other Income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
Government grants	–	–	25,000	25,000

8. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Portfolio management	29,878	29,878	25,487	25,487
Commissions paid	(12,528)	(12,528)	(19,787)	(19,787)
	<u>17,350</u>	<u>17,350</u>	<u>5,700</u>	<u>5,700</u>

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants, Awards, Bursaries and Donations	79,580	79,580	105,718	105,718
In house Youth Groups	43,002	43,002	56,885	56,885
Support costs	4,470	4,470	4,110	4,110
	<u>127,052</u>	<u>127,052</u>	<u>166,713</u>	<u>166,713</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support Costs £	Total funds 2021 £	Total funds 2020 £
Grants, Awards, Bursaries and Donations	79,580	–	79,580	105,718
In house Youth Groups	43,002	–	43,002	56,885
Governance costs	–	4,470	4,470	4,110
	<u>122,582</u>	<u>4,470</u>	<u>127,052</u>	<u>166,713</u>

11. Other expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Loss on disposal of tangible fixed assets held for charity's own use	–	–	–	–

12. Net gains/(losses) on Investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
(Losses)/gains on exchange on cash held for investment purposes	(2,593)	(2,593)	(374)	(374)
UBS Performance Compensation	–	–	70,217	70,217
Realised gains/(losses) on listed Investments	412,119	412,119	(110,213)	(110,213)
Unrealised gains/(losses) on listed investments	444,504	444,504	(41,600)	(41,600)
Net gains/(losses) on investments	<u>854,030</u>	<u>854,030</u>	<u>(81,970)</u>	<u>(81,970)</u>

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

13. Net Income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	393	67
Loss on disposal of tangible fixed assets	—	—
Fees payable for the audit of the financial statements	1,470	1,470
	<u>1,470</u>	<u>1,470</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	14,399	14,372
Employer contributions to pension plans	245	245
	<u>14,644</u>	<u>14,617</u>

The average head count of employees during the year was 1 (2020: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

The Trustees of the charity provide their services voluntarily and have received no remuneration or other benefits from the charity and are not included in the staff costs analysis.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

16. Tangible fixed assets

	Freehold Land and Building £	Furniture, Fixtures and Equipment £	Total £
Cost or valuation			
At 1 September 2020	121,429	9,989	131,418
Additions	–	–	–
At 31 August 2021	<u>121,429</u>	<u>9,989</u>	<u>131,418</u>
Depreciation			
At 1 September 2020	–	8,088	8,088
Charge for the year	–	393	–
At 31 August 2021	<u>–</u>	<u>8,481</u>	<u>8,088</u>
Carrying amount			
At 31 August 2021	<u>121,429</u>	<u>1,508</u>	<u>122,937</u>
At 31 August 2020	<u>121,429</u>	<u>1,901</u>	<u>123,330</u>

The value of the original gift of the property in 1945 was £3,500 and the cost of improvements was £117,929. The total cost of land and buildings is therefore £121,429.

17. Investments

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 September 2020 (as restated)	239,790	4,754,065	4,993,855
Additions	192,849	6,809,835	6,802,684
Disposals	(167,816)	(6,249,629)	(6,417,445)
Fair value movements	–	444,504	444,504
At 31 August 2021	<u>264,823</u>	<u>5,558,775</u>	<u>5,727,055</u>
Impairment			
At 1 September 2020 and 31 August 2021	–	–	–
Carrying amount			
At 31 August 2021	<u>264,823</u>	<u>5,558,775</u>	<u>5,823,598</u>
At 31 August 2020 (as restated)	<u>239,790</u>	<u>4,754,065</u>	<u>4,993,855</u>

All investments shown above are held at valuation.

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

17. Investments *(continued)*

Financial assets held at fair value

The market valuations were supplied by UBS Wealth Management Limited and are considered to be the readily available market prices at the year end.

The listed investments are split as follows:

	2021 £	As restated 2020 £
Bond Investments	1,061,670	740,043
Equity Investments	4,497,105	3,285,563
Real Estate investments	–	243,334
Money Market Time	168,280	–
Alternative Investments	–	485,125
Accounts and Investments on call	96,543	239,790
	<u>5,823,598</u>	<u>4,993,855</u>
Historical cost at 31 August	5,379,110	4,550,731

18. Debtors

	2021 £	2020 £
Prepayments and accrued income	4,628	3,875
Other debtors	38	38
	<u>4,666</u>	<u>3,913</u>

19. Creditors: amounts falling due within one year

	2021 £	2020 £
Grants approved unpaid	34,516	35,181
Trade creditors	446	–
Accruals and deferred income	13,363	7,616
Social security and other taxes	–	–
Other creditors	800	1,040
	<u>49,125</u>	<u>43,837</u>

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £245 (2020: £245).

Hitchin Youth Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

21. Analysis of charitable funds

Unrestricted funds

	At 1 September 2020 £	Income £	Expenditure £	Gains and (losses) £	Transfer between funds £	At 31 August 2021 £
General funds	5,006,676	101,523	(144,009)	854,030	–	5,818,220
Capital expenditure fund	123,330	–	(393)	–	–	122,937
	<u>5,130,006</u>	<u>101,523</u>	<u>(144,402)</u>	<u>854,030</u>	<u>–</u>	<u>5,941,157</u>

	At 1 September 2019 £	Income £	Expenditure £	Gains and (losses) £	Transfer between funds £	At 31 August 2020 £
General funds	5,061,593	201,366	(172,346)	(81,970)	(1,967)	5,006,676
Capital expenditure fund	121,430	–	(67)	–	1,967	123,330
	<u>5,183,023</u>	<u>201,366</u>	<u>(172,413)</u>	<u>(81,970)</u>	<u>–</u>	<u>5,130,006</u>

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	122,937	122,937
Investments	5,823,598	5,823,598
Current assets	43,747	43,747
Creditors less than 1 year	(49,125)	(49,125)
Net assets	<u>5,941,157</u>	<u>5,941,157</u>

	Unrestricted Funds £	As restated Total Funds 2020 £
Tangible fixed assets	123,330	123,330
Investments	4,993,855	4,993,855
Current assets	56,658	56,658
Creditors less than 1 year	(43,837)	(43,837)
Net assets	<u>5,130,006</u>	<u>5,130,006</u>