

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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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 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.

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

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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> |

Principal 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.

Principal 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

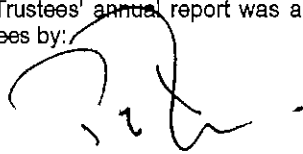
Each of the persons who is a Trustee at the date of approval of this report confirms that:

- 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 | | 5,941,157 | 5,130,006 |
| 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 | <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 | <u>245</u> | <u>245</u> |
| | <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 | 121,429 | 9,989 | 131,418 |
| Depreciation | | | |
| At 1 September 2020 | — | 8,088 | 8,088 |
| Charge for the year | — | 393 | — |
| At 31 August 2021 | — | 8,481 | 8,088 |
| Carrying amount | | | |
| At 31 August 2021 | 121,429 | 1,508 | 122,937 |
| At 31 August 2020 | 121,429 | 1,901 | 123,330 |

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 | 264,823 | 5,558,775 | 5,727,055 |
| Impairment | | | |
| At 1 September 2020 and 31 August 2021 | — | — | — |
| Carrying amount | | | |
| At 31 August 2021 | 264,823 | 5,558,775 | 5,823,598 |
| At 31 August 2020 (as restated) | 239,790 | 4,754,065 | 4,993,855 |

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> |