

Charity registration number 801251 (England and Wales)

**HITCHIN BOYS' SCHOOL CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**



# HITCHIN BOYS' SCHOOL CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs D Ivory-Webb (Treasurer) Mr M Cranfield (Chair and Hitchin Boys' School former Students' Association) Mr C Job (Blueharts Hockey Club) Mr D Hutchinson	(Appointed 29 November 2023)
<b>Charity number</b>	801251	
<b>Principal address</b>	Grammar School Walk Hitchin Herts SG5 1JB	
<b>Independent examiner</b>	TC Group Suite 501 The Nexus Building Broadway Letchworth Garden City Herts SG6 9BL	
<b>Bankers</b>	National Westminster Bank PLC 12 High Street Hitchin Herts SG5 1BW  Virgin Bank 7 Gold Street Northampton NN11 1EN	

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# HITCHIN BOYS' SCHOOL CHARITABLE TRUST

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# HITCHIN BOYS' SCHOOL CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 30 JUNE 2024

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The trustees present their report and accounts for the year ended 30 June 2024.

The Hitchin Boys' School Charitable Trust (HBSCT) was formally created on 1 February 1989, following the formation of a steering committee on 7 September 1988. The HBSCT is registered with the Charity Commission, number 801251.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The Trust's objective is to assist in the provision of facilities which will enable and encourage the pupils of Hitchin Boys' School to play games and sports. Also to assist in ensuring that due attention is paid to physical education and the development of their minds.

The Trust's initial project was to provide Hitchin Boys' School with an all-weather playing surface and the project was successfully completed in 1991.

The playing surface has an expected life service of 10 years, and during 2014, it had passed its 10 year anniversary. Having obtained external professional advice it was agreed that the playing surface was due for replacement. The refurbishment included the pitch surface, new fencing and dugout. The work was completed in March 2014 at a total cost of £231,392. The Trust's donation towards the cost was £200,000.

The current playing surface is again estimated to have a life service of 10 years and so the trust will continue to restrict the general funds by £20,000 per annum for a minimum of 10 years, this will continue for future years as the pitch carpet continues to be maintained and is in good condition, This allows us to make a substantial donation to Hitchin Boys' School at the time of replacement.

#### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake and considers itself to be a public benefit entity.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

#### **Financial review**

The finances of the Trust remain on a sound footing and cash reserves, together with projected income, exceed future known commitments.

Provision for the cost of the next surface replacement is currently being made at a rate of £20,000 per annum. This fund is treated as a designated fund, the remaining funds are unrestricted. The reserve policy of the charity is therefore to ensure that the designated fund sufficiently covers the cost of the pitch refurbishment after a 10 year period, being the expected life span.

There are two main sources of income for the charity being rental of the school's astro turf sports facility and donations/grants. The resource expenditure is defined as either Direct Charitable activities or Governance costs. The allocation of Income and Expenditure is on a gross basis since the charity is not currently registered for VAT and therefore VAT is irrecoverable.

The charity incurred a deficit of £18,063 (2023 deficit: £118,253) for the year. £20,000 was allocated to the designated fund to deal with astro turf maintained and the remaining amount was taken out of the unrestricted reserves. At 30 June 2024 the balance in the designated fund stood at £265,000 and £112,504 in the unrestricted reserve.

# HITCHIN BOYS' SCHOOL CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2024**

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### *Reserves policy*

#### **Reserves policy**

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months' expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

### *Major risks*

#### **Risk assessment**

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trust does not feel that the Trust is exposed to any significant risk.

#### **Structure, governance and management**

The trust is an unincorporated charity, the Trustees that served during the period were:

Mrs D Ivory-Webb (Treasurer)

Mr M Cranfield (Chair and Hitchin Boys' School  
former Students' Association)

Mr C Job (Blueharts Hockey Club)

Mr C Maylin (Hitchin Boys' School former Students'  
Association)

Mr D Hutchinson

(Appointed 29 November 2023)

### *Recruitment and appointment of trustees*

New trustees are appointed by the existing trustees, subject to a minimum of three and maximum of five trustees serving at any one time.

The trustees' report was approved by the Board of Trustees.

Mrs D Ivory-Webb (Treasurer)

**Trustee**

19 November 2024

# HITCHIN BOYS' SCHOOL CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF HITCHIN BOYS' SCHOOL CHARITABLE TRUST

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I report on the financial statements of the trust for the year ended 30 June 2024, which are set out on pages 4 to 11.

#### **Respective responsibilities of trustees and examiner**

The trust's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

#### **Independent examiner's statement**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
  - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

TC Group

Suite 501  
The Nexus Building  
Broadway  
Letchworth Garden City  
Herts  
SG6 9BL

Dated: 19 November 2024

# HITCHIN BOYS' SCHOOL CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 30 JUNE 2024**

		Unrestricted funds	Surface replacement fund	Total 2024	Total 2023
	Notes	£	£	£	£
<b><u>Income from:</u></b>					
Charitable activities	3	52,637	-	52,637	50,045
Investments	4	4,705	-	4,705	2,072
<b>Total income</b>		57,342	-	57,342	52,117
<b><u>Expenditure on:</u></b>					
Charitable activities	5	55,216	-	55,216	149,981
Other	10	305	-	305	389
<b>Total resources expended</b>		55,521	-	55,521	150,370
<b>Net incoming/(outgoing) resources before transfers</b>		1,821	-	1,821	(98,253)
Gross transfers between funds		(20,000)	20,000	-	-
<b>Net expenditure for the year/ Net movement in funds</b>		(18,179)	20,000	1,821	(98,253)
Fund balances at 1 July 2023		130,566	245,000	375,566	473,819
<b>Fund balances at 30 June 2024</b>		112,387	265,000	377,387	375,566

The statement of financial activities includes all gains and losses recognised in the year.

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

# HITCHIN BOYS' SCHOOL CHARITABLE TRUST

## BALANCE SHEET

AS AT 30 JUNE 2024

		2024		2023
	Notes	£	£	£
<b>Current assets</b>				
Debtors	12	13,567		6,445
Cash at bank and in hand		371,418		375,046
		<u>384,985</u>		<u>381,491</u>
<b>Creditors: amounts falling due within one year</b>	13	(7,598)		(5,925)
		<u></u>		<u></u>
<b>Net current assets</b>			377,387	375,566
			<u></u>	<u></u>
<b>The funds of the trust</b>				
Restricted income funds - Surface replacement fund	14	265,000		245,000
Unrestricted funds	15	112,387		130,566
		<u>377,387</u>		<u>375,566</u>
			<u></u>	<u></u>

The financial statements were approved by the trustees on 19 November 2025

Mrs D Ivory-Webb (Treasurer)  
**Trustee**



# HITCHIN BOYS' SCHOOL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2024**

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### **1 Accounting policies**

#### **Charity information**

Hitchin Boys' School Charitable Trust is an unincorporated charity. Its registered office is Hitchin Boys' School, Grammar School Walk, Hitchin, Herts, SG5 1JB.

#### **1.1 Accounting convention**

The accounts have been prepared in accordance with the trust's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Charitable funds**

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The charity does not hold any restricted funds.

#### **1.3 Incoming resources**

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. It is recognised on an accruals basis.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

#### **1.4 Resources expended**

Expenditure is recognised when a liability arises from its charitable activities. Expenditure incurred relates to the charitable activities.

Support and governance costs are incurred in running the charity and are allocated fully to charitable activities. In the period there were no support costs incurred, governance costs incurred have been detailed within the notes to the accounts.

#### **1.5 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held with banks.

#### **1.6 Financial instruments**

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

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

# HITCHIN BOYS' SCHOOL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Charitable activities

	2024 £	2023 £
Covenanted income including gift aid	11,189	12,632
Pitch rental income	41,447	32,877
	<u>52,636</u>	<u>45,509</u>

# HITCHIN BOYS' SCHOOL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

### 4 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	4,705	2,072

### 5 Charitable activities

	2024 Unrestricted funds £	2023 Unrestricted funds £
Hire of sports centre	3,438	4,585
Management fees and reimbursed expenses	18,756	21,436
	22,194	26,021
Donations to Hitchin Boys' School	28,083	120,000
Share of governance costs (see note 6)	4,939	3,960
	55,216	149,981

### 6 Governance costs

	Governance costs £	2024 £	2023 £
Accountancy	4,939	4,939	3,960
	4,939	4,939	3,960
Analysed between Charitable activities	4,939	4,939	3,960

Governance costs includes payments to the independent examiner of £4,939 (2023: £3,960).

Governance costs are attributed entirely to charitable activities.

# HITCHIN BOYS' SCHOOL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2024**

### 7 Net movement in funds

2024	2023
£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements

-	-
=====	=====

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

### 9 Employees

The average monthly number of employees during the year was:

2024	2023
Number	Number

Total	-	-
	=====	=====

There were no employees whose annual remuneration was more than £60,000.

#### Remuneration of key management personnel

The remuneration of key management personnel was as follows:

### 10 Other

Unrestricted funds	Unrestricted funds
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2024	2023
------	------

Bank charges	305	389
	=====	=====

### 11 Taxation

Tax recoverable relates to an estimate of tax recoverable on income received between 1 July 2022 and 30 June 2024 from deeds of covenant, but as at the present time its recoverability is dependant upon acceptance by HM Revenue and Customs as to whether all or only part of this amount is refundable.

### 12 Debtors

2024	2023
£	£

#### Amounts falling due within one year:

Gift aid recoverable	5,709	3,472
Other debtors	7,858	2,973
	=====	=====
	13,567	6,445
	=====	=====

# HITCHIN BOYS' SCHOOL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

#### 13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	7,598	5,925

#### 14 Surface replacement funds

	At 1 July 2023 £	Transfers £	At 30 June 2024 £
	245,000	20,000	265,000
Previous year:	At 1 July 2022 £	Transfers £	At 30 June 2023 £
	225,000	20,000	245,000

The current surface replacement took place in 2014 and is expected to have a life of 10 years and, as done previously with the first pitch surface, the trustees decided to allocate funds towards the eventual replacement of the current pitch surface. This will be achieved by means of a surface replacement fund and £20,000 per annum is currently being transferred to this reserve.

#### 15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023 £	Incoming resources £	Resources expended £	Transfers £	At 30 June 2024 £
General funds	130,566	57,342	(55,521)	(20,000)	112,387
Previous year:	At 1 July 2022 £	Incoming resources £	Resources expended £	Transfers £	At 30 June 2023 £
General funds	248,819	52,117	(150,370)	(20,000)	130,566

# HITCHIN BOYS' SCHOOL CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2024**

### 16 Analysis of net assets between funds

	Unrestricted funds	Surface replacement fund	Total	Unrestricted funds	Surface replacement fund	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fund balances at 30 June 2024 are represented by:						
Current assets/(liabilities)	112,387	265,000	377,387	130,566	245,000	375,566
	<u>112,387</u>	<u>265,000</u>	<u>377,387</u>	<u>130,566</u>	<u>245,000</u>	<u>375,566</u>

### 17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).