

REGISTERED CHARITY NUMBER 302398

COMPANY NUMBER 00399872

**HITCHIN YOUTH TRUST**

**(A Company limited by guarantee and not having a Share Capital)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> AUGUST 2018**

**HITCHIN YOUTH TRUST**  
**(A Company limited by guarantee and not having a Share Capital)**

**INDEX TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31<sup>st</sup> AUGUST 2018**

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**HITCHIN YOUTH TRUST**

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**LEGAL AND ADMINISTRATIVE INFORMATION**

**DIRECTORS**

**MR. P. A. T. KELLY  
MR. J. J. HILL  
MR. A. P. DOGGETT  
MR. A. J. HARDY  
MR. S. J. WILSON  
MR. D. R. MCINTOSH  
MR. T. C. STALKARTT  
MR. I. R. HANKIN  
MISS. L. EVANS  
MRS. C. SKEELS  
MR. M. EMMERSON  
MRS. S. BROWN  
MRS. J. MORGAN  
MRS. A. J. MILLS  
MR. J. G. EDWARDS  
MRS. T. HOQUE  
MRS. J. DONNELLY**

**HONORARY SECRETARY**

**MR. D. MCINTOSH**

**HONORARY TREASURER**

**MRS. J. MORGAN**

**REGISTERED AUDITORS**

**HICKS AND COMPANY  
FIRST FLOOR,  
99 BANCROFT,  
HITCHIN,  
HERTFORDSHIRE. SG5 1NQ.**

**INVESTMENT MANAGERS**

**UBS AG  
1 FINSBURY AVENUE  
LONDON. EC2M 2AN.**

**BANKERS**

**BARCLAYS BANK PLC  
5/6, HIGH STREET,  
HITCHIN,  
HERTFORDSHIRE. SG5 1BJ.**

**REGISTERED OFFICE**

**LAMBOURNE HOUSE,  
111, WALSWORTH ROAD,  
HITCHIN,  
HERTFORDSHIRE. SG4 9SP.**

**COMPANY NUMBER**

**00399872**

**REGISTERED CHARITY NUMBER**

**302398**

**HITCHIN YOUTH TRUST**  
**(A Company limited by guarantee and not having a Share Capital)**

**DIRECTORS' REPORT**

The Directors submit their Report and Financial Statements for the year ended 31<sup>st</sup> August 2018.

**Chair's Report**

The Trust is in a strong position and continues to support beneficiaries in the local area both financially and by offering our facilities free of charge to local youth organisations to operate, hold training sessions, activities and committee meetings.

The Trust is very fortunate to have a strong board of Directors with a variety of skills, knowledge and experience 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 to make it possible for us to continue the work that we do.

Further efforts have been made to build links with schools and local organisations. The use of our upstairs meeting room has helped us network with different groups and build relationships with them to promote the work that we do. In addition to the use of the building the Directors have attended events in the area where it has been possible to give information about the Trust, as well as learning more about the organisations that we support.

**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.
- Ensure all activities are carried out within an appropriate legal, financial and administrative framework.
- To 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 company is a company limited by guarantee incorporated on 29<sup>th</sup> October 1945 (Company Number: 00399872, Registered Office: Lambourne House, 111 Walsworth Road, Hitchin, Hertfordshire, SG4 9SP) and registered as a charity on 29<sup>th</sup> 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**  
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**DIRECTORS' REPORT CONTINUED.....**

The Directors follow the principles of good governance as set out in the Charity Governance Code.

**Public Benefit**

The Directors have paid due regard to the Charity Commissioners Public Benefit Guidance and complied with Section 17 of the Charities Act 2011 in exercising their powers and duties, and have sought to demonstrate that the Trust continues to provide identifiable benefits to young people under the age of 26 as individuals or as part of a group, or adults who require training for working with youth groups which relate directly to its objectives.

The benefits are publicly 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 (Main Council) and has continued its established practice of meeting 10-12 times per annum. The Directors are responsible for the objectives and activities of the Trust.

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

At the date of this report there are 18 Directors.

The Directors are from a variety of backgrounds representing the community, all of whom contribute to the working and management of the Trust.

A structure of committees is in place.

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

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**DIRECTORS' REPORT CONTINUED.....**

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.
  
- 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 company operates and provides facilities for youth groups, are properly maintained and comply with appropriate statutory requirements and in particular safety requirements.
  - Monitoring of facilities.
  - 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 and experience are sustained in recruiting new Directors by carrying out regular Skills Audits.
  - To recruit and interview potential Directors with a view to recommendations to the Main Council.
  
- Policies and Procedures Committee
  - To review policies and procedures and to ensure they are up to date and maintained and operating effectively.
  - To ensure that the Trust operates as efficiently as possible and is not at risk from fraud or bad practice.

## **HITCHIN YOUTH TRUST**

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### **DIRECTORS' REPORT CONTINUED.....**

- Public Relations Committee
  - To undertake and maintain a programme of awareness of the Trust to organisations and individuals who may qualify for financial or facilities support.

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 company 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 new proposed Directors will enhance the appropriate committee.

The Trust continues to update the Skills Audit and the Membership Committee uses this to look at succession planning for the future. The Trust has a healthy membership with a wide variety of skills and aims to ensure that this remains the case.

No Director receives any remuneration for services provided.

### **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 Directors are invited to attend Directors' 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 finally 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 Commissioners' 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

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### DIRECTORS' REPORT CONTINUED....

Hitchin Youth Trust has continued with its membership to North Herts Centre for Voluntary Service and is also a member of Pro-Action Herts. This gives the Directors access to training and governance assistance alongside other local Trusts and Charities and access to other voluntary support groups in the area. Membership 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.

#### **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 paid during the year were:-

Organisational awards	£44,013
Personal grants	£13,636
School trip grants	£ 5,728
Bursary awards	<u>£ 6,050</u>
Total	<u>£69,427</u>

The estimated value of providing rent free space to Youth Organisations is £54,000.

The Trust's accommodation on the ground floor of 111, Walsworth Road, Hitchin, Hertfordshire, continued to provide rent free space for youth groups. Additionally, the Trust provides office space free of charge to 3 children's charities as well as the use of the Board Room for meetings.

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.

During the year the Directors approved awards to 27 organisations representing over 2,500 young people and 93 individual awards, as well as providing the premises for around 25 youth groups catering for approximately 300 young people each week.

By awarding grants to individuals and youth organisations, young people in the area are able to take part in a variety of activities and have help that would not otherwise be available to them.



## **HITCHIN YOUTH TRUST**

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### **DIRECTORS' REPORT CONTINUED....**

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 their experience. Small bursaries were also paid to students towards drama and dance school fees which did not fall into the student loan scheme.

During the year grants were awarded to local Football, Cricket and Rugby Clubs to enable young people to take part in these sports. Through our Organisational Grants we supported over 900 children taking part in sports. In addition, individual grants were awarded to young people to participate in various sporting activities, enabling them to experience and compete in their chosen sport. Some of these young people achieved high standards and awards. Feedback is regularly received from some of the beneficiaries confirming that without help their ambitions and aspirations would not be possible.

A grant was awarded to Hitchin District Scouts for training for the Leaders. The Trust also supported a number of individual Scout and Guide groups to enable them to continue to offer the varied programme that attracts so many young people.

The Trust has continued to see an increase in demand for help with mental health and wellbeing projects. The Trust has worked closely with the secondary schools in Hitchin to financially support a wellbeing project run across all 3 schools. This project was piloted last year and the feedback from students was very positive. The Trust has also been able to award a grant to a counselling organisation who provide counselling sessions for young people. The Trust has provided financial assistance to a new charity working with young people to build resistance and develop strategies to avoid self-harm. The help is vital to enable young people to grow and mature into responsible adults and positive members of society.

### **Financial Review**

The financial results for the year on pages 16 and 17 reflect a total net movement in funds of £124,630 which is made up of:-

- £10,474 net expenditure
- £35,758 realised gain on investments
- £99,346 unrealised gains on revaluation of investments.

As at the 31<sup>st</sup> August 2018 the Trust had Unrestricted General Funds of £5,026,529. This comprises of:-

Fixed Asset Investments	£4,888,962
Current Assets	£ 146,459
Current Liabilities	<u>(£ 8,892)</u>
Total	<u>£5,026,529</u>

### **Principle Sources of Income**

Total income for the year decreased by £17,006, from £139,694 to £122,688. This was as a result of a decrease in dividends and fixed interest income.

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**DIRECTORS' REPORT CONTINUED....**

**Principal Items of Expenditure**

Total expenditure increased by £15,368 from £117,794 to £133,162.

The main areas of change have been:-

- An increase in investment managers fees of £2,055.
- An increase in grants given of £8,831
- An increase in administration and overhead costs of £4,028.

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 continue to support local young people.

Overall costs have been carefully controlled and monitored.

The Company building consists of Youth Rooms and a Counselling Room/Office downstairs and a Meeting Room and three offices upstairs. The Trust has healthy bookings for all these facilities.

The Youth Rooms have an average of 300 young people using them each week with bookings of over 60 hours a week during term time. The school holidays also have many days fully booked.

The Office downstairs continues to be used by Home Start, Monday to Thursday during the day. It is also used for speech therapy, counselling and for adhoc meetings for a variety of groups including Herts Young Homeless.

Upstairs the Trust has introduced a new office and Stand-by-me now operate from the building. Stand-by-me are a local charity providing dedicated bereavement support for children, young people and their families. The Trust continues to have an office used by Up on Downs, a local support group for families with a Down Syndrome child.

The Trust is pleased to be able to support these organisations and by working closely with them we are also able to consider applications from some of their beneficiaries.

The Meeting Room upstairs continues to have regular bookings. The room is used by youth organisations for training sessions and committee meetings in the evenings as well as for parent groups. During the daytime there are a variety of users including training sessions for leaders working directly with families with special needs and training sessions for parents. It is also used on a regular basis by Foster Carers for training and support groups

All use of the building is offered rent free. The directors estimate that this has saved the groups using the building approximately £54,000, based upon comparative costs of renting space in community buildings in the area.

## **HITCHIN YOUTH TRUST**

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### **DIRECTORS' REPORT CONTINUED....**

#### **Investment Policy**

The Trust aims to maintain the real value of its investment portfolio. For the year ending 31<sup>st</sup> August 2018 this was measured against the retail price index over a rolling 10-year period. Subsequent to the year end the Directors reviewed the policy and agreed to adopt a total return policy with effect from 1<sup>st</sup> January 2019. The objective is to provide sufficient growth to cover expenses and to provide a gradually growing level of grants.

The Directors have retained the services of a professional investment management company, UBS Wealth Management Limited.

#### **Reserves Policy**

The Directors have agreed that the portfolio should be managed by UBS Wealth Management Limited on a discretionary basis and in accordance with guidelines given to them. UBS Wealth Management Limited manage the funds in a range of investments with a moderate risk attitude. UBS Wealth Management are investing to ensure funds are available to meet the charitable objectives of the Trust and the direct expenditure costs of the Trust.

The Trust's policy of regular Main Council meetings and regular committee meetings means that all aspects of running the Trust are fully reviewed and monitored on an on-going basis.

The Investment Committee receive regular reports and also attend meetings with the Investment Managers in order that the portfolio is carefully monitored. The reports and meetings provide a basis of reviewing results and considering recommendations.

The Trust produces an annual budget based on previous experience. The budget breaks down the resources the Trust has freely available for all its charitable purposes. It looks at its commitments, planned expenditure and forecast level of grant applications. The present level of necessary resources are in the region of £130,000 but this is constantly kept under review through the Trust's mechanism of committees and regular reporting.

The Main Council ensures that all applications for grants are fully reviewed and considered before approving or rejecting grants in line with the Trust's main objectives. Liaison between the Investment Committee and the Main Council ensures sufficient funds are available.

The Directors continue reviewing returns on assets and investments, in order that these are utilised efficiently and effectively, so that funds are available for the provision of financial assistance for youth groups and youth work throughout the whole catchment area.

During the year under review, the investment portfolio produced a return that was less than the resources expended. The Trustees were aware of the situation month by month when the income was not meeting the target set. The overall value of the fund was in excess of the target and the Investment Committee approved the overspend.

**HITCHIN YOUTH TRUST**  
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**DIRECTORS' REPORT CONTINUED....**

The Trust continues to circulate information to local youth groups, schools and organisations to ensure leaders and individuals are aware of its existence and objects.

**Risk Management**

The company 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 board at Council Meetings.

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

**Plans for Future Periods**

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

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.

**HITCHIN YOUTH TRUST**  
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**DIRECTORS' REPORT CONTINUED....**

**Directors**

The Directors who served during the year were:-

Mr. P. A. T. Kelly - Chair  
Mr. A. J. Hardy – Vice Chair  
Mr. J. J. Hill - President  
Mr. S. J. Wilson – Vice President  
Mrs. J. Morgan – Honorary Treasurer  
Mr. D. R. McIntosh – Honorary Secretary  
Mr. A. P. Doggett  
Ms. S. Kirby – Resigned 27<sup>th</sup> September 2017  
Mrs. E. A. Willoughby – Resigned 27<sup>th</sup> March 2019  
Mr. T. C. Stalkartt  
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 – Appointed 25<sup>th</sup> April 2018

Subsequent to the year end, on the 28<sup>th</sup> November 2018, Mrs. J. Donnelly was appointed a Director and on the 27<sup>th</sup> March 2019 Mrs. E. A. Willoughby resigned as a Director.

In accordance with the Articles of Association the following retire at the forthcoming Annual General Meeting:-

President:	Mr. J. J. Hill
Vice-President:	Mr. S. J. Wilson
Honorary Secretary:	Mr. D. R. McIntosh
Honorary Treasurer:	Mrs. J. Morgan

Mr. J. J. Hill, being eligible, offers himself for re-election as President.  
Mr. D. R. McIntosh, being eligible, offers himself for election as Honorary Secretary.  
Mrs. J. Morgan, being eligible, offers herself for re-election as Honorary Treasurer.  
Mr. S. J. Wilson, being eligible, offers himself for re-election as Vice-President.

All will be voted upon at the forthcoming Annual General Meeting.

**Directors' Interests in the shares of the Trust**

The Company is a Company limited by guarantee and not having a share capital. The Directors have no interest in the Company other than the extent of the limited guarantee as a member as denoted in the Memorandum of Association of the Company.

## **HITCHIN YOUTH TRUST**

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### **DIRECTORS' REPORT CONTINUED....**

#### **Fixed Asset Investments**

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

Additions	£1,054,886
Disposals	£1,025,075

In accordance with the Statement of Recommended Practice "Accounting by Charities", the fixed asset investments are included in the balance sheet at market values at 31<sup>st</sup> August and any net unrealised gains or losses are included in the Statement of Financial Activities.

#### **Market Value of Land and Buildings**

The freehold land and buildings owned by the company at 111, Walsworth Road, Hitchin, Hertfordshire were professionally valued on 7<sup>th</sup> November 2017 at £700,000. The book value is £121,429.

#### **Insurance**

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

#### **Directors' Responsibilities**

The Directors are responsible for preparing the Directors' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including the net income or expenditure of the company for the year.

In preparing those financial statements, the Directors are required to:-

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed subject to any material departures disclosed and explained in the financial statement.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

## HITCHIN YOUTH TRUST

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### DIRECTORS' REPORT CONTINUED....

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

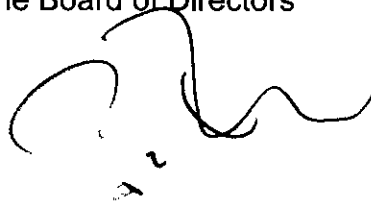
The Directors are responsible for the maintenance and integrity of the information included on the company's website. The Annual Report is available on the website which includes financial information about the Trust and has been approved by all Directors at the Annual General Meeting.

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

In so far as each of the Directors are aware, at the date of approval of this report:

- there is no relevant audit information of which the company's auditor is unaware;
- and the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the Board of Directors



Mr. P. A. T. Kelly - Chair

Approved by the Board on 24<sup>th</sup> April 2019.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
HITCHIN YOUTH TRUST**  
**(A Company limited by guarantee and not having a Share Capital)**

**Opinion**

We have audited the financial statements of Hitchin Youth Trust the charitable company for the year ended 31<sup>st</sup> August 2018 which comprise the Statement of Financial Activities which incorporates the Income and Expenditure Account, the Balance Sheet and the notes to the financial statements including a summary of the significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102, the Financial Reporting Standards applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company'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 charitable company'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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31<sup>st</sup> August 2018 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 charitable company 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 the provisions available for small entities 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
HITCHIN YOUTH TRUST**  
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**Other information**

The other information comprises the information included in the director's report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 upon the work undertaken in the course of the audit:-

- the information given in the directors report for the financial year for which the financial statements are prepared is consistent with the financial statements and
- the directors 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors 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 and proper accounting records have not been kept for our audit; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report and from the requirements to prepare a strategic report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
HITCHIN YOUTH TRUST  
(A Company limited by guarantee and not having a Share Capital)**

**Responsibilities of directors**

As explained more fully in the Statement of Directors Responsibilities set out in the directors report, the directors 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 directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's 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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditors/responsibilities>.

This description forms part of our independent auditor's report.



PHILIP DEAN FCA (Senior Statutory Auditor)  
For and on behalf of  
Hicks and Company  
Chartered Accountants & Statutory Auditors  
First Floor,  
99 Bancroft,  
Hitchin,  
Hertfordshire.  
SG5 1NQ.

Dated: 24<sup>th</sup> April 2019

# HITCHIN YOUTH TRUST

(A Company limited by guarantee and not having a Share Capital)

## STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) FOR THE YEAR ENDED 31<sup>st</sup> AUGUST 2018

	<u>Note</u>	<u>Unrestricted Funds</u> £	<u>Total 2018</u> £	<u>Total 2017</u> £
<b>Income</b>	5			
Dividend income		120,394	120,394	134,536
Fixed interest securities income		2007	2007	5,019
Property distributions		-	-	-
Interest receivable		262	262	114
Donations		424	424	25
<b>Total Income</b>		<u>123,087</u>	<u>123,087</u>	<u>139,694</u>
<b>Expenditure</b>	6			
<b>Cost of raising funds</b>				
Investment management costs		17,378	17,378	15,384
<b>Expenditure on charitable activities</b>				
Charitable activities		116,183	116,183	102,410
<b>Total Expenditure</b>		<u>133,561</u>	<u>133,561</u>	<u>117,794</u>
<b>Net (Expenditure)/Income before (losses)/gains</b>				
<b>Carried Forward</b>		<u>(10,474)</u>	<u>(10,474)</u>	<u>21,900</u>

## **HITCHIN YOUTH TRUST**

(A Company limited by guarantee and not having a Share Capital)

### **STATEMENT OF FINANCIAL ACTIVITIES CONTINUED.....** **(Incorporating an Income and Expenditure Account)** **FOR THE YEAR ENDED 31<sup>st</sup> AUGUST 2018**

	<u>Note</u>	Unrestricted <u>Funds</u> £	Total <u>2018</u> £	Total <u>2017</u> £
<b>Net income before (losses)/gains brought forward</b>		(10,474)	(10,474)	21,900
<b>Other recognised gains/(losses)</b>				
Gains/(Losses) on disposal of investments		35,758	35,758	(29,285)
Gains on revaluation of investments		<u>99,346</u>	<u>99,346</u>	<u>297,736</u>
Net Movement in Funds		124,630	124,630	290,351
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>5,023,402</u>	<u>5,023,402</u>	<u>4,733,051</u>
<b>Total funds carried forward</b>		<u>5,148,032</u>	<u>5,148,032</u>	<u>5,023,402</u>

The statement of financial activities incorporates the income and expenditure account.

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

All incoming resources and resources expended derive from continuing activities.

The notes on pages 20 to 28 form part of the financial statements.

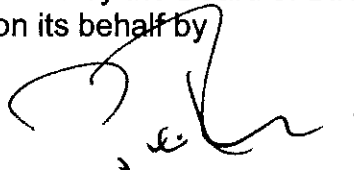
**HITCHIN YOUTH TRUST**  
(A Company limited by guarantee and not having a Share Capital)

**BALANCE SHEET AS AT 31<sup>st</sup> AUGUST 2018**

<b>Fixed Assets</b>	<u>NOTE</u>	<u>2018</u> £	<u>2017</u> £
Tangible Assets	7	121,503	121,581
Investments	8	<u>4,888,962</u>	<u>4,759,805</u>
		<u>5,010,465</u>	<u>4,881,386</u>
 <b>Current Assets</b>			
Debtors	9	4,051	2,528
Cash at Bank and in Hand	10	<u>142,408</u>	<u>151,057</u>
		<u>146,459</u>	<u>153,585</u>
 <b>Current Liabilities</b>			
Creditors falling due within one year	11	<u>8,892</u>	<u>11,569</u>
 <b>Net Current Assets</b>		<u>137,567</u>	<u>142,016</u>
<b>Net Assets</b>		<u>£5,148,032</u>	<u>£5,023,402</u>
 <b>The Funds of the Charity</b>			
Unrestricted funds	14/15	<u>£5,148,032</u>	<u>£5,023,402</u>

**STATEMENTS BY THE DIRECTORS**

The Financial Statements were approved by the Board of Directors on 24<sup>th</sup> April 2019 and were signed on its behalf by



Mr. P. A. T. Kelly - Chair

The Notes on pages 20 to 28 form part of these Financial Statements.

## **HITCHIN YOUTH TRUST**

**(A Company limited by guarantee and not having a Share Capital)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED** **31<sup>st</sup> AUGUST 2018**

#### **1. GENERAL INFORMATION**

Hitchin Youth Trust is a company limited by guarantee and not having a share capital. The company is registered in England and Wales, registered number 00399872. The address of the registered office is Lambourne House, 111 Walsworth Road, Hitchin, Hertfordshire, SG4 9SP.

It is a registered charity, registered number 302398 and, as such, is not liable for corporation tax on its investment income, nor on other income derived from carrying out the charitable objectives of the Company, and applied for that purpose.

#### **2. STATEMENT OF COMPLIANCE**

The Financial Statements of the company, which is a public benefit entity under FRS102, have been prepared in accordance the Charities SORP (FRS 102) '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<sup>st</sup> January 2016)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **3. BASIS OF PREPARATION**

The Directors consider there are no material uncertainties about the company's ability to continue as a going concern. The review of the financial position, reserves levels and future plans gives Directors confidence that the Trust remains a going concern for the foreseeable future.

The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market values.

The financial statements are prepared in pounds sterling, which is also the functional currency of the company.

Monetary amounts are rounded to the nearest pound.

#### **4. ACCOUNTING POLICIES**

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.

## **HITCHIN YOUTH TRUST**

**(A Company limited by guarantee and not having a Share Capital)**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31<sup>st</sup> AUGUST 2018**

#### **Income Recognition**

All incoming resources are included in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income represents income from listed investments and interest from monies on deposit.

Provision is made for income tax recoverable.

#### **Expenditure Recognition**

Expenditure is accounted for on an accruals basis with the exception of grant making expenditure and is recognised when there is a legal or constructive obligation to make payment to a third party.

- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.
- Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.
- Costs of raising funds comprise the costs associated with investment income.
- Charitable expenditure comprises those costs incurred by the company in delivering its activities and services. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Grant making expenditure is based upon Main Council approval as appropriate to groups, organisations and individuals under the age of 26 and is accounted for on a paid basis.

#### **Fixed Assets**

Fixed assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **Depreciation**

Freehold land is not depreciated. The freehold building is maintained, as a matter of policy, by a programme of repair such that the residual value of the property taken as a whole is at least equal to the book value. Having regard to this it is the opinion of the Directors that depreciation of any such property as required by the Companies Act 2006 and the accounting standards would be insignificant. Any permanent diminution in value of such property would be charged to the Statement of Financial Activities as appropriate.

Furniture, fixtures and equipment has been depreciated at the rate of 20% per annum on a straight line basis and has been charged against the Capital Expenditure Fund.

**HITCHIN YOUTH TRUST**  
(A Company limited by guarantee and not having a Share Capital)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31<sup>ST</sup> AUGUST 2018**

**4. ACCOUNTING POLICIES Continued....**

**Impairment of fixed assets**

At each reporting date, the company reviews the carrying amount of its fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

**Investments**

The investments are managed on behalf of the company by UBS Wealth Management Limited.

Investments are included at market values at the Balance Sheet date. For listed investments market value is as supplied by UBS Wealth Management Limited. Gains and losses arising on disposals are recognised in the Statement of Financial Activities. Unrealised gains and losses, upon restating investments to market values at the balance sheet date, are recognised in the Statement of Financial Activities.

**Creditors and Provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

**Value Added Tax**

The Company does not provide services which fall within the scope of the Value Added Tax Regulations and is therefore unable to reclaim input tax. Value Added Tax incurred on expenditure is included as a cost of that expenditure.

**Income Tax**

Income Tax recoverable on investment income is included as part of investment income.

**Fund Accounting**

The Company's funds which are all unrestricted are available for use at the Directors' discretion. The Capital Expenditure Fund represents monies used for the acquisition of tangible fixed assets. The General Fund represents funds available for use in the pursuance of the objectives of the Company.



**HITCHIN YOUTH TRUST**  
(A Company limited by guarantee and not having a Share Capital)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31<sup>st</sup> AUGUST 2018**

**4. ACCOUNTING POLICIES Continued....**

**Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

**5. INVESTMENT INCOME**

	<u>2018</u>	<u>2017</u>
	£	£
Equities - Dividends	120,394	134,536
Fixed Interest Securities - Interest	2,007	5,019
Property Distributions	-	-
Interest receivable	262	97
Other interest receivable	-	17
Donations	424	25
	<u>£123,087</u>	<u>£139,694</u>

HITCHIN YOUTH TRUST

(A Company limited by guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> AUGUST 2018

**6. TOTAL EXPENDITURE**

	Basis of Allocation	Cost of Investment Income	Charitable Activities			2018	2017
			Grants, Awards, Bursaries & Donations	Youth Groups	In house		
		£	£	£	£	£	
<b>Costs of raising funds</b>	direct						
Investment manager's total fees		27,034			27,034	26,142	
Met by commissions paid		11,807			11,807	12,970	
Balance of fees paid		15,227			15,227	13,172	
<b>Expenditure on Charitable Activities</b>							
Grants, awards, bursaries, donations	direct						
Organisational awards		-	44,013	-	-	44,013	
Personal grants		-	13,636	-	-	13,636	
School trip grants		-	5,728	-	-	5,728	
Bursaries		-	6,050	-	-	6,050	
Donations		-	399	-	-	399	
Staff Costs	time	681	10,360	2,590	-	13,631	
Communications	usage						
Telephone		-	698	296	-	994	
Printing, postage stationery and photocopying		-	764	256	-	1,020	
Website & PR		-	129	8	-	137	
Premises costs	area/usage						
Rent		-	527	527	-	1,054	
Rates		-	539	2,312	-	2,851	
Repairs and maintenance to premises		-	3,393	2,305	-	5,698	
Professional fees		-	252	252	-	504	
Ground maintenance		-	-	4,044	-	4,044	
Light and heat		-	851	1,728	-	2,579	
Cleaning		-	1,846	5,164	-	7,010	
IT support		-	1,565	135	-	1,700	
Insurance		-	800	800	-	1,600	
Travelling		-	-	-	-	-	
Sundry costs		-	290	-	-	290	
Bank charges		-	16	-	-	16	
Loss/(Profit) on exchange		-	1,026	-	-	1,026	
Depreciation		-	75	-	-	75	
Loss on disposed fixed assets		-	3	-	-	3	
Governance	usage						
Training		-	-	-	76	76	
Audit and accountancy		1,470	1,890	840	-	4,200	
		£17,378	94,850	21,257	76	133,561	
						117,794	

**HITCHIN YOUTH TRUST**

(A Company limited by guarantee and not having a Share Capital)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31<sup>st</sup> AUGUST 2018**

6. TOTAL EXPENDITURE Continued....

Included in the above	<u>2018</u> £	<u>2017</u> £
(a) Depreciation, owned assets	£75	£75
Auditor's remuneration	£1,400	£1,500
Accountancy fees	<u>£2,800</u>	<u>£3,000</u>
(b) Staff costs		
Salaries	13,380	12,591
Social Security costs	-	-
Pension Costs	<u>251</u>	<u>151</u>
	<u>£13,631</u>	<u>£12,742</u>
The average weekly number of employees, calculated on a full-time equivalent basis were	<u>1</u>	<u>1</u>

The Directors of the company provide their services voluntarily and are not included in the above analysis.

(c) Insurance

The Company maintains insurance in respect of the Directors regarding their duties on behalf of the Company. The cost of the professional indemnity insurance was £45 (2017 - £110)

(d) Directors' Expenses

The following expenses, incurred in providing services to the company, were reimbursed to Directors:-

	<u>2018</u>	<u>2017</u>
Travelling	<u>£-</u>	<u>£-</u>

**HITCHIN YOUTH TRUST**

(A Company limited by guarantee and not having a Share Capital)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31<sup>st</sup> AUGUST 2018****7. TANGIBLE FIXED ASSETS**

	<u>Total</u>	<u>Freehold</u> <u>Land &amp;</u> <u>Building</u>	<u>Furniture</u> <u>Fixtures &amp;</u> <u>Equipment</u>
	£	£	£
<u>Cost</u>			
At 1 <sup>st</sup> September 2017	136,957	121,429	15,528
Disposals	(7,506)	-	(7,506)
At 31 <sup>st</sup> August 2018	<u>129,451</u>	<u>121,429</u>	<u>8,022</u>
<u>Depreciation</u>			
At 1 <sup>st</sup> September 2017	15,376	-	15,376
On disposals	(7,503)	-	(7,503)
Provided during the year	75	-	75
At 31 <sup>st</sup> August 2018	<u>7,948</u>	<u>-</u>	<u>7,948</u>
<u>Net Book Value at</u>			
31 <sup>st</sup> August 2017	<u>£121,581</u>	<u>121,429</u>	<u>152</u>
<u>Net Book Value at</u>			
31 <sup>st</sup> August 2018	<u>£121,503</u>	<u>121,429</u>	<u>74</u>

In the opinion of the Directors it is not practicable to value the land separately.  
The net book value of freehold land and building comprises:

	<u>2018</u>	<u>2017</u>
	£	£
Original value of gift - 1945	3,500	3,500
Improvements	<u>117,929</u>	<u>117,929</u>
	<u>£121,429</u>	<u>£121,429</u>

**8. FIXED ASSET INVESTMENTS**

	<u>2018</u>	<u>2017</u>
	£	£
Listed Investments		
Listed on a recognised Stock Exchange		
Market values 1 <sup>st</sup> September	4,759,805	4,467,549
Additions at cost	1,054,886	2,221,164
Disposals at carrying value	(1,025,075)	(2,226,644)
Net unrealised investment gains	<u>99,346</u>	<u>297,736</u>
<u>Market Values 31<sup>st</sup> August</u>	<u>£4,888,962</u>	<u>£4,759,805</u>

The listed investments are split as

Bond investments	787,612	686,856
Equity investments	3,258,749	3,262,828
Real estate investments	255,012	240,598
Money Market	45,353	45,353
Alternative Investments	<u>542,236</u>	<u>524,170</u>
	<u>£4,888,962</u>	<u>£4,759,805</u>
<u>Historical cost at 31<sup>st</sup> August</u>	<u>£4,119,680</u>	<u>£3,956,965</u>

The market valuations were supplied by UBS Wealth Management Limited and are considered to be the readily available market prices at 31<sup>st</sup> August.

**HITCHIN YOUTH TRUST**

(A Company limited by guarantee and not having a Share Capital)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31<sup>st</sup> AUGUST 2018**

	<u>2018</u>	<u>2017</u>
	£	£
<b><u>9. DEBTORS</u></b>		
Other Debtors	488	464
Prepayments	3,563	2,064
Accrued Income	-	-
	<u>£4,051</u>	<u>£2,528</u>
<b><u>10. CASH AT BANK AND IN HAND</u></b>		
Bank Current Account	16,759	5,000
Bank Deposit Account	885	21,581
Investment Managers' Capital Account	116,373	94,428
Investment Managers' Income Account	8,335	7,059
Investment Managers' Capital Account US\$	38	22,985
Petty Cash	18	4
	<u>£142,408</u>	<u>£151,057</u>

The monies with the Investment Managers on capital account were on an interest bearing deposit account awaiting professional recommendations as to how they should be invested.

	<u>2018</u>	<u>2017</u>
	£	£
<b><u>11. CURRENT LIABILITIES</u></b>		
Creditors falling due within one year		
Accruals	8,212	10,859
Other amounts owed	680	710
	<u>£8,892</u>	<u>£11,569</u>

**12. SHARE CAPITAL**

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

**13. TOTAL FUNDS**

If upon the winding up or dissolution of the Company there remains, after the satisfaction of all its debts and liabilities any property whatsoever, the same shall not be paid to or distributed among the members of the Company, but shall be given or transferred to some other institution or institutions, having objects similar to the objects of the Company.

## HITCHIN YOUTH TRUST

(A Company limited by guarantee and not having a Share Capital)

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> AUGUST 2018

#### 14. FUNDS

The Funds are explained in the following notes and the movement and analysis in each Fund is shown in Notes 14 and 15.

#### UNRESTRICTED FUNDS

##### **General Fund**

This Fund reflects the accumulated surplus arising from the principal activity of the Company after allocating income and expenditure to the Capital Expenditure Fund where appropriate and consistent with the policy of the Directors.

##### **Capital Expenditure Fund**

This Fund has been utilised in the enhancement of the Land and Building and Furniture, Fixtures and Equipment of the Company.

#### 15. ANALYSIS OF MOVEMENTS IN FUNDS

<u>Funds</u>	<u>Balances</u> <u>1<sup>st</sup> September</u> <u>2017</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains/(losses)</u> <u>on disposal of</u> <u>investment/</u> <u>fixed assets of</u>	<u>Gains on Transfer</u> <u>revaluation between</u> <u>Funds</u>	<u>Balances</u> <u>31<sup>st</sup> August</u> <u>2018</u>
General Fund	4,901,821	123,087	(133,486)	35,761	99,346	-
Capital Expenditure Fund	121,581	-	(75)	(3)	-	-
	<u>£5,023,402</u>	<u>123,087</u>	<u>(133,561)</u>	<u>35,758</u>	<u>99,346</u>	<u>-</u>

#### 16. ANALYSIS OF ASSETS AND LIABILITIES TO FUNDS

<u>Unrestricted Funds</u> <u>Assets</u>	<u>Tangible</u> <u>Fixed</u> <u>Assets</u>	<u>Investments</u>	<u>Current</u> <u>Assets</u>	<u>Current</u> <u>Liabilities</u>	<u>Net</u>
General Fund		4,888,962	146,459	8,892	5,026,529
Capital Expenditure Fund		-	-	-	-
	<u>121,503</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>121,503</u>
	<u>£121,503</u>	<u>4,888,962</u>	<u>146,459</u>	<u>8,892</u>	<u>5,148,032</u>

#### 17. CONTROLLING PARTIES

The company is controlled by the Directors. However, in the case of equality of voting the Chair shall be entitled to a casting vote in addition to any other vote he/she may have.