

HOGARTH CHARITABLE TRUST COMPANY LIMITED
(A Company limited by guarantee)
Co no 4000559

(A REGISTERED CHARITY – No 1084019)

Report and financial statements

For the year ended 31 October 2014

TUESDAY



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HOGARTH CHARITABLE TRUST COMPANY LIMITED
(A Company limited by guarantee)

REPORT AND ACCOUNTS 2013/14

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HOGARTH CHARITABLE TRUST COMPANY LIMITED

Annual Report for the year ended 31 October 2014

The trustees and directors present their report together with the accounts for the year ended 31 October 2014.

Charitable Status

The Hogarth Charitable Trust Company Limited is a company limited by guarantee, number 4000559 and a registered charity, number 1084019.

Registered Office and Principal Address

Hogarth Community & Youth Centre
Duke Road
London W4 2DR

Governing document

The provisions regulating the purposes and administration of the charity are governed by the Memorandum and Articles of Association of the limited company.

Directors and Trustees

The following served as directors and trustees during the financial year:

Timothy Oakley
Fred Lucas (appointed 1/2/12)
Paul Clabburn (appointed 12/10/12)
Patrick Brougham (appointed 8/10/12)
Basil Fraser (appointed 2012)
David Bentley (re-appointed 11/12/12)

During the financial year ending 31 October 2013, these six trustees worked pro bono for the company.

During the financial year ending 31 October 2014, trustees met formally on four occasions (2012/13 4 meetings) – 5 December 2013, 6 March 2014, 5 June 2014 and 9 October 2014.

Aside from their fiduciary duties, during the year the trustees had the following additional priorities:

1. To enhance the frequency and level of engagement between the centre and the relevant officers at the London Borough of Hounslow (LBH).
2. To reduce the level of licensee (trade) debtors.
3. To recruit more trustees in advance of expected trustee retirement.
4. To raise local awareness of the centre and its youth activities.
5. To enhance the security protocol for financial disbursements from the trust.
6. To simplify and enhance the trust's annual financial statements.

Bankers

HSBC Bank plc
281 Chiswick High Road
London W4 4HJ

Independent Examiner

Peter Torino – Aims Accountants for Business
25 Leith Mansions
Grantully Road
London W9 1LQ

HOGARTH CHARITABLE TRUST COMPANY LIMITED

Annual Report for the year ended 31 October 2014 – *continued*

Aims

The objects of the Company shall be to promote the benefit of young people of the London Borough of Hounslow without distinction of gender, sexual orientation, nationality or race, or of religious or other opinions by the provision of facilities in the interests of social welfare for recreation and leisure time occupation with the aim of improving the quality of life for young people, and in particular, to provide an alternative to residential care and custody for young people in trouble.

The Company works in close partnership with the London Borough of Hounslow which (i) partly funds its operations along with various grants and donations and self generated activity income (ii) provides input regarding the centre's child protection measures.

Organisation

The charity operates from the Hogarth Community and Youth Centre. The office is staffed by a Centre Manager (Tony Heap, part-time) and Senior Youth Officer (Denny Anthony, full time). In addition there are part time youth workers, including Dempsey Earles.

In addition, a user forum meets on an ad hoc basis to discuss the centre's operations.

Some local people also voluntarily help the centre's activities.

Main Activities and achievements

The activities of the Company include:

1. Youth programmes for young people aged 8-21.
2. Holiday schemes for the youth.
3. Licensing space to appropriate licensees to partly fund the centre's youth activities.

Review of progress and achievements

The company's income in the year ended 31 October 2014 amounted to £76,407 (2013 - £88,525). The 14% decline is due to (1) lower grants & accreditation funds from the London Borough of Hounslow (2) lower third party license fees.

Review of financial activities and affairs

The attached financial statements show the current statement of finances, which the trustees consider to be sound. The operations this year resulted in a deficit of £(6,469) (2013 - surplus £8,831).

The reserves now amount to £134,064. All cash reserves are held in HSBC bank accounts – current and deposit.

HOGARTH CHARITABLE TRUST COMPANY LIMITED

Directors' Annual Report for the year ended 31 October 2014

The directors present the annual report and the unaudited financial statements for the year to 31 October 2013.

Principal Activity

The principal activity of the Company is to promote the benefit of young people of the London Borough of Hounslow without distinction of gender, sexual orientation, nationality or race, or of religious or other opinions by the provision of facilities in the interests of social welfare for recreation and leisure time occupation with the aim of improving the quality of life for young people, and in particular, to provide an alternative to residential care and custody for young people in trouble.

Review of the business and future prospects

The company anticipates continuing in the same activity for the foreseeable future. In the current financial year 2014/5 the board of trustees have established the following key priorities (i) through more proactive media programs, to continue to raise local awareness of the centre's community activities (ii) to recruit additional independent trustees to expand the skill set of the board of trustees (iii) to augment contact with the relevant local authorities which contribute to the centre's funding and profile (iv) to continue to improve the centre's operating cost and revenue efficiency, targeting a further reduction in the trade debtors by moving all licensees to direct debit payments (v) to continue to monitor licensee activities in order to ensure full license compliance and so protect the centre's reputation and integrity (vi) to automate the payment of more centre expenses by authorising the centre manager to have full access to the on-line bank account and thus reduce the need to sign so many cheques to suppliers and contractors.

Results

The company recorded a deficit of £(6,469) in the financial year ended 31 October 2014.

Directors and their interests

The present directors are shown on page 3.

Auditors

The accounts are not required to be audited as the turnover of the company is below £1,000,000.

Company Exemption

For the year ended 31 October 2014, the company was entitled to exemption under section 477 of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors and trustees acknowledge their responsibility for

- i) Ensuring the company keeps accounting records which comply with the act
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year in accordance with sections 394 and 395, and which otherwise comply with the applicable requirements of the Companies Acts relating to the accounts

Approved by the Board of Directors and signed on its behalf

F. Lucas



Date

2nd JULY 2015

HOGARTH CHARITABLE TRUST COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the financial statements annexed.

Respective responsibilities of Trustees and Examiner

As the charity's Trustees you are responsible for the preparation of financial statements; you consider that the audit requirement of Section 43(2) of the Charities Act 1993 (the Act) does not apply. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 43(7) (b) of the Act, 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

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

- A) which gives me reasonable cause to believe that in any material respects the requirements
- to keep accounting records in accordance with Section 41 of the Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 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.



Peter Torino B Sc ACA
AIMS Accountants for Business
25 Leith Mansions
Grantully Road
London W9 1LQ

Date:

2/7/18

Reg No 4000559
HOGARTH CHARITABLE TRUST COMPANY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2014

	Notes	2014 General Funds £	2014 Restricted Funds £	2014 Total £	2013 £
INCOME AND EXPENDITURE					
Incoming Resources					
<i>From council</i>					
Grants from LBH	10		8,409	8,409	9,927
LBH Summer Project Grant				0	0
LBH donations	10		15,000	15,000	10,000
Accreditation funds from LBH	10			0	10,075
<i>Internally generated</i>					
Licence Fees	11	52,234		52,234	57,186
Canteen Sales		703		703	1,280
Bank interest		61		61	57
Total Incoming Resources		52,998	23,409	76,407	88,525
EXPENSES					
Youth Projects			662	662	5,087
Summer Project			4,665	4,665	3,804
Grant repayments				0	3,310
Other		2,313		2,313	0
Utilities	13	16,815		16,815	10,971
Canteen & cleaning supplies		5,352		5,352	5,111
Building maintenance	14	15,106		15,106	12,812
Depreciation		7,588		7,588	1,950
Bad debtors15	1,338		1,338	0
Rent rebates				0	3,378
Building security		1,612		1,612	1,693
Sub Total		50,124	5,327	55,451	47,169
MANAGEMENT & ADMIN					
Salaries	3	21,235		21,235	25,563
Administrative costs	12	3,235		3,235	3,765
Audit & Bookkeeping		1,350		1,350	720
Accounts review	4	810		810	810
Trustee public liability insurance		795		795	720
Sub Total		27,425		27,425	31,578
Total Expenditure		77,549	5,327	82,876	76,694
Net incoming resources in year		(24,551)	18,082	(6,469)	8,831
Balances b/fwd 31 Oct 13		45,196	95,337	140,533	131,702
Transfer of Funds	9			0	0
Balances c/fwd 31 Oct 14		20,645	113,419	134,064	140,533

The notes on pages 9 to 12 form part of these accounts

Reg No 4000559
HOGARTH CHARITABLE TRUST COMPANY LIMITED
BALANCE SHEET AT 31 OCTOBER 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	5	<u>27,596</u>	5,854
CURRENT ASSETS			
Debtors	6	5,205	8,915
Cash at bank and in hand		<u>102,252</u>	<u>126,555</u>
		107,457	135,470
CREDITORS: Amounts falling due within one year	7	<u>809</u>	<u>791</u>
NET CURRENT ASSETS		<u>106,468</u>	<u>134,679</u>
NET ASSETS	8	<u>134,064</u>	<u>140,533</u>
FUNDS			
Unrestricted	8a	20,645	45,196
Restricted	9	<u>113,419</u>	<u>95,337</u>
TOTAL FUNDS		<u>134,064</u>	<u>140,533</u>

In approving these financial statements as directors of the company we hereby confirm the following:
For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The accounts were approved by the Trustees and Directors on **3rd July 2015**

F. Lucas
Director



HOGARTH CHARITABLE TRUST COMPANY LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2014

1. ACCOUNTING POLICIES

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and Accounting and Reporting by Charities. The Statement of Recommended Practice (SORP), published by the Charity Commissioners in March 2005. There have been no changes to the accounting policies.

Income

Donations and other income are accounted for when they are received, with the exception of restricted funds. Interest from deposit accounts is disclosed on a cash basis, where the effect is not materially different from using the accruals basis.

Expenses

Expenses are accounted for on the accruals basis.

Fund Accounting

The General Fund represents funds for use at the company's discretion. The Restricted Funds represent funds given by the donors for specific projects.

Tangible fixed assets

Fixed assets are shown at historical cost and depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life. The reducing balance is used for motor vehicles and equipment whilst original cost is used for property improvements.

	2014 and 2013
	%
Motor vehicles	25
Equipment	25
Property Improvements	20

2. TRUSTEE/DIRECTORS EMOLUMENTS

The trustees of the company received no emoluments or expenses during the year.

3. OTHER STAFF COSTS

Gross administrative salaries amounted to £21,235 and were paid to Mr Heap (£14,400), Centre Manager and Mr Earles (£6,835), part time youth worker. The prior year salaries were: Mr Heap £14,400, Mr Earles £11,163.

The company pays for the whole of Mr Heap's salary and contributes to Mr Earles' salary (the council pays the balance). In 2013/14, LBH funded more of Mr Earles' salary.

4. INDEPENDENT EXAMINER

The amount payable to the Independent Examiner for 2013/14 is £675 plus VAT. The cost of the independent examination was £200 and the cost of preparing the accounts was £475 excluding VAT.

HOGARTH CHARITABLE TRUST COMPANY LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2014
(continued)

5. TANGIBLE FIXED ASSETS

	Other Tangible Assets £	Total £
Cost		
At 1 November 2013	26,537	26,537
Additions	29,331	29,331
At 31 October 2014	<u>55,868</u>	<u>31,721</u>
Depreciation		
At 1 November 2013	20,683	20,683
For the year	7,589	7,589
At 31 October 2014	<u>28,272</u>	<u>23,443</u>
Net Book Amounts		
At 31 October 2014	<u>27,596</u>	<u>27,596</u>
At 31 October 2013	<u>5,854</u>	<u>5,854</u>

Fixed asset additions during the year comprise £24,147 relating to the refurbishment of the children's cafeteria & kitchen and £5,184 for a new CC TV security system.

6. DEBTORS	2014 £	2013 £
Trade debtors (see note 15)	5,205	8,915
	<u>5,205</u>	<u>8,915</u>
7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2014 £	2013 £
Trade creditors	0	(19)
Accruals	809	810
	<u>809</u>	<u>791</u>

HOGARTH CHARITABLE TRUST COMPANY LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2014
(continued)

8. ANALYSIS OF NET ASSETS BY FUNDS

	Unrestricted Fund £	Restricted Fund £	Total £
Fixed Assets	16,429	11,167	27,596
Net Current Assets	<u>4,216</u>	<u>102,252</u>	<u>106,468</u>
Net Assets	<u>20,645</u>	<u>113,419</u>	<u>134,064</u>

8 a) ANALYSIS OF THE UNRESTRICTED FUND

General Reserve Maintenance £	General Reserve Expenses £	Balance £	Total £
<u>4,125</u>	<u>4,125</u>	<u>16,520</u>	<u>20,645</u>

9. RESTRICTED FUNDS

	£
At 1 November 2013	95,337
Net incoming resources	<u>18,082</u>
Sub Total	113,419
Transfer of Funds	<u>0</u>
At 31 October 2014	<u>113,419</u>

10. INCOME

During the year the charity received £7,500 from the London Borough of Hounslow (LBH) for the community investment fund. Grants of £909 for youth activities were also received from the LBH.

A donation of £15,000 was received from the LBH to part pay for the upgrade to the children's cafeteria and kitchen.

HOGARTH CHARITABLE TRUST COMPANY LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2014
(continued)

11. LICENCE FEES/SELF GENERATED FUNDS

Self generated funds primarily comprised income from licenses. The income was received from the following sources:

	31/10/2014	31/10/2013
	£	£
Mercury Training	11,814	11,814
Piccolo Cafe & Hall	19,604	11,995
PSSA	2,250	9,554
Red Bus	5,472	5,472
Chinese Medicine	4,818	4,818
Tumbletots	0	1,847
Little Kickers	0	3,685
Maternally Fit	932	1,056
Dojo	3,780	1,896
Others	3,564	4,049
Total	52,234	63,236

12. ADMINISTRATIVE COSTS

	31/10/2014	13/10/2013
	£	£
Computer costs	162	400
Stationery	388	1,046
Telephone	1,298	1,432
Sundry items	990	510
Christmas party	397	377
Total	3,235	3,765

13. UTILITY COSTS

	31/10/2014	31/10/2013
	£	£
Gas and Electric	14,103	8,186
Water	2,712	2,785
	16,815	10,971

Notwithstanding a switch to a lower cost gas and electricity supplier in 13/14, the increase year on year reflects an unusually low charge in 12/13 due to infrequent meter readings in that year.

HOGARTH CHARITABLE TRUST COMPANY LIMITED
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2014
(continued)

14. MAINTENANCE COSTS

	31/10/2014	31/10/2013
	£	£
Building repairs	6,955	4,351
Cleaning	8,151	8,461
	<u>15,106</u>	<u>12,812</u>

15. DEBTORS ANALYSIS

In 2013/14, a licensee (Tumbletots) stopped using the centre with fees owing of £1,338. The centre manager has been unable to trace the user and as a result a provision for a bad debtor has been recorded.

The debtor position at 31/10/2014 showed an improvement on the prior year balance of £8,915. Following the year end, both Red Bus and PSSA have committed to pay money owed. Red Bus terminated its license at the end of January 2015.

	31/10/2014	31/10/2013
	£	£
Chinese Medicine	402	0
Dojo	480	300
PSSA	2,120	1,770
Red Bus	1,504	3,112
Mercury Training	0	1,969
Others	699	1,764
	<u>5,205</u>	<u>8,915</u>