

US Charitable Trust

Charity No. 1147089

Company No. 07953247

Trustees' Report and Unaudited

Accounts 31 March 2019

US CHARITABLE TRUST (LIMITED BY GUARANTEE)

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USCHARITABLETRUST(LIMITEDBYGUARANTEE) LEGALANDADMINISTRATIVEINFORMATION

REFERENCE AND ADMINISTRATIVE DETAILS

Charity No. 1147089

Principal Office

The US Charitable Trust
Alma Grove
Combe
Witney
Oxon
OX29 8NA

Trustees

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006,, present their report with the unaudited financial statements of the charity for the year ended 31 March 2019.

The following Trustees served during the year:

Mrs S M Balfour
Mr C Nyawo
Mr J A Donaldson
Ms E McKay
Mr P Yawlui

Accountant

Sydney Draper Accountants Ltd
16 Ashwell Avenue
Luton
Bedfordshire
LU3 3AX

US CHARITABLE TRUST (LIMITED BY GUARANTEE)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a charitable company limited by guarantee, incorporated on 16 February 2012 and registered as a charity on 2 May 2012. The charity subsequently changed its name from The Harlesden Hub to US Charitable Trust on 8 July 2013. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as Trustees. Under the requirements of the Memorandum and Articles of Association all Trustees must be members. Subscribers to the Memorandum (being the first Members) are also the first Trustees. Subsequent Trustees are elected by the Members. There must be at least three and not more than ten Trustees at any one time. Trustees remain in office until they cease to be a Member, resign by written notice to the Trustees (but only if at least two Trustees will remain in office) or otherwise becoming ineligible to hold office in accordance with the Memorandum.

All Trustees give their time voluntarily and received no benefits from the charity. Any expenses reclaimed from the charity are set out in Notes to the accounts.

Due to the geographical area in which the charity operates, the Trustees seek to ensure that local representatives are appropriately reflected through the diversity of the trustee body. To enhance the potential pool of trustees the charity has, through selective advertising in the local community, sought to identify residents in the local community who would be willing to become members of the charity.

The more traditional business skills are otherwise well represented amongst the Trustees.

Most Trustees are already familiar with the responsibilities and duties required of them. Currently, due to the size of the charity there are no formal systems in place with regard to Trustee training and induction. This will be reviewed as and when new Trustees are recruited.

The charity has a Board of Trustees made up of between three and ten Trustees who meet twice a year and are responsible for the strategic direction and policy of the charity. At present the Board has three members from a variety of professional backgrounds relevant to the work of the charity. The charity has also established an Advisory Board from which to draw on the expertise and advice from a variety of sources. Members of the Advisory Board include Headteachers, Assistant Headteachers, Community Leaders, parents and students.

Day to day responsibility has been delegated to Trustee and Chair Mrs S Balfour along with a Director of Operations. The Chair is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Director of Operations is

responsible for managing personnel, finances, operations, logistics, business matters, corporate and legal issues.

In so far as it is complementary to the charity's objects, the charity works closely with other key local organisations such as Young Brent Foundation, John Lyons Charity, London Youth, The Prince's Trust, Radley College, Newman Catholic College and Imperial College.

The Trustees has assessed the major risks to which the Charity is exposed. A risk register has been established and will be updated at least annually going forward. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

OBJECTIVES AND ACTIVITIES

The Charity's purposes as set out in the objects contained in the charity's Memorandum of Association are to further or benefit the residents of Brent, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation or other leisure time occupation with the objective of improving the conditions of life for the residents.

The aims of the charity are to help young people in the deprived area of Brent, London and its surrounding neighbourhoods broaden their ambitions, opportunities and curiosity. The charity aims to develop the skills, passion and appetite of residents aged between 10 and 25, and encourage them to pursue their own particular interests, to achieve their full potential and, ultimately, to secure long-term employment. These aims fully reflect the purposes that the charity was set up to further.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

The activities of the charity in the period were limited to the following:
Leasing premises to local community organisations for activities run for the benefit of the community.

FINANCIAL REVIEW

This year the charity raised £76,065 and expended £69,940 in delivering their programmes. At the end of the accounting period the charity had a reserve of £6,125.



Chairman Report 2018/2019

Thanks to the John Lyons Charity, US has funding for a COO for three years and we have a wonderful COO who had been a member of the family at US for four years previously, Justin Donaldson.

US has had a very healthy funding year, although we can never relax on raising funds as this sector is very underfunded. So much of our work is really supporting the most vulnerable in areas of great need where “The Austerity” have hit the hardest. A major problem is “food insecurity” during school holidays. We have begun working with Brent’s Neighbourhood Community Infrastructure Levy and looking at ways to develop our programs with much needed funds over the coming years.

All our school holiday programmes include a midday meal. This is true for our half terms as well as Christmas, Easter and Summer Holidays. We have consolidated our partnerships with Radley, YBF, London Youth and Jack Petchey. We are increasing our partnership working with The Prince’s Trust and West London Zone. We have submitted a bid for London Borough of Culture Brent 2020, in partnership with United Borders, another local award-winning charity.

Our programmes have changed to accommodate the requests of our young people and to conform to Ofsted’s requirements. We continue to have huge student involvement and have four new young Trustees as well as three additional young Directors. These young people are helping us run anti knife crime programmes, drama programmes, Debate and public speaking, and creating podcasts. We have a new team creating girls only programmes as some of our girls are from countries where they feel intimidated by working alongside boys all the time.

Our summer camps were hugely successful, and we had full take up. 30 for A Way with Nature a summer country experience, Multisport London based four-week full day programme with various sports in partnership with our local Police. And we leant support to the Syrian Refugee Summer Camp which is in its fourth year. This year we have worked with over 200 at-risk local young people.

We are working on a new Computer Course with the help of Pen Lister from Metropolitan University, looking at student placements for MU students with US. And two of our Alumni working in the city, to prepare our cohorts for future jobs. Looking forward to another great year and preparing with the help of our cohorts to feed 30 families over Christmas.

Regards
Serena Balfour
CEO



Independent Examiner's Report to the trustees of US Charitable Trust

I report on the accounts of US Charitable Trust for the period ended 31 March 2019 which comprises of the Statement of Financial Activities, the Statement of Financial Position, Summary of Income and Expenditure and the related notes.

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under Section 144 of the Charities Act 2011. My examination has been undertaken for no purpose other than to draw to the attention of the charity's trustees those matters which I am required to include in an independent examiners' report addressed to them. To the fullest extent permitted by law, I do not accept or assume responsibility to any party other than the charity and charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under the Charities Act 2011, s.144(2) (the 2011 Act) and that an independent examination is needed. Having satisfied myself that the charity is not subject to audit under charity law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under s.145 of the 2011 Act;
- to follow procedures laid down in the general Directions given by the Charity Commission under s.145(5)(b) of the 2011 Act; and
- 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 Commission. 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 do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Beverley Sydney BSc MAAT
Licensed AAT Accountant (IE)

US CHARITABLE TRUST (LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2019

		Unrestricted		
		funds	Total funds	Total funds
		2019	2019	2018
		£	£	£
	Notes			
Income and endowments				
from:				
Donations and legacies	4	76,065	76,065	82,277
Charitable activities	5	-	-	1,180
Other	6	-	-	1,500
Total		76,065	76,065	84,957
Expenditure on:				
Charitable activities	7	33,063	33,063	67,540
Other expenditures	8	36,877	36,877	-
Total		69,940	69,940	67,540
Net gains on investments		-	-	-
Net income	9	6,125	6,125	17,417
Net income before other gains/(losses)		6,125	6,125	17,417
Other gains and losses:				
Net movement in funds		6,125	6,125	17,417
Reconciliation of funds:				
Total funds brought forward		26,162	26,162	8,745
Total funds carried forward		32,287	32,287	26,162

US CHARITABLE TRUST (LIMITED BY GUARANTEE)**BALANCE SHEET at 31 March 2019**

Company No. 07953247

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	11	2,698	3,252
		<u>2,698</u>	<u>3,252</u>
Current assets			
Cash at bank and in hand		36,375	35,245
		<u>36,375</u>	<u>35,245</u>
Creditors: Amount falling due within one year	12	(6,786)	(12,335)
Net current assets		<u>29,589</u>	<u>22,910</u>
Total assets less current liabilities		<u>32,287</u>	<u>26,162</u>
Net assets excluding pension asset or liability		<u>32,287</u>	<u>26,162</u>
Total net assets		<u><u>32,287</u></u>	<u><u>26,162</u></u>
The funds of the charity			
Restricted funds	13		
Unrestricted funds	13		
General funds		32,287	26,162
		<u>32,287</u>	<u>26,162</u>
Reserves	13		
Total funds		<u><u>32,287</u></u>	<u><u>26,162</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2019 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 March 2019

And signed on its behalf by:



S. Balfour
CEO and Trustee
8 October 2019

US CHARITABLE TRUST (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

for the year ended 31 March 2019

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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US CHARITABLE TRUST (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Freehold investment property

Investment properties are revalued annually and any surplus or deficit is dealt with through the Statement of Financial Activities. No depreciation is provided in respect of investment properties.

This treatment conflicts with the requirements of the Companies Act 2006 that all properties should be depreciated. The directors consider that, because these properties are not held for consumption, but for their investment potential it is necessary to adopt the requirements of the FRSSE in order to give a true and fair view.

Intangible fixed assets and amortisation

Intangible fixed assets (including purchased goodwill, patents and trademarks) are carried at cost less accumulated amortisation and impairment losses.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

US CHARITABLE TRUST (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity 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 after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

US CHARITABLE TRUST (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

3 Statement of Financial Activities - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Income and endowments from:			
Donations and legacies	23,280	58,997	82,277
Charitable activities	1,180	-	1,180
Other	1,500	-	1,500
Total	25,960	58,997	84,957
Expenditure on:			
Charitable activities	12,492	-	12,492
Other	26,051	28,997	55,048
Total	38,543	28,997	67,540
Net income	(12,583)	30,000	17,417
Net income before other gains/(losses)	(12,583)	30,000	17,417
Other gains and losses:			
Net movement in funds	(12,583)	30,000	17,417
Reconciliation of funds:			
Total funds brought forward	8,745	-	8,745
Total funds carried forward	(3,838)	30,000	26,162

4 Income from donations and legacies

	Unrestricted	Total 2019	Total 2018
	£	£	£
Jack Petchey	1,249	1,249	82,277
London Youth Foundation	300	300	-
John Lyon's Charity	30,000	30,000	-
Other Donations	44,516	44,516	-
	76,065	76,065	82,277

5 Income from charitable activities

	Total 2019	Total 2018
	£	£
Other charitable income	-	1,180
	-	1,180

US CHARITABLE TRUST (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

6 Other income

	Total 2019	Total 2018
	£	£
	-	1,500
	-	1,500

7 Expenditure on charitable activities

	Unrestricted	Total 2019	Total 2018
	£	£	£
<i>Expenditure on charitable activities</i>			
Other charitable income	33,063	33,063	12,492
	-	-	55,048
<i>Governance costs</i>			
	33,063	33,063	67,540

8 Other expenditure

	Unrestricted	Total 2019	Total 2018
	£	£	£
Employee costs	33,308	33,308	-
Motor and travel costs	299	299	-
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	834	834	-
General administrative costs	725	725	-
Legal and professional costs	1,711	1,711	-
	36,877	36,877	-

9 Net income before transfers

	2019	2018
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	834	-

10 Staff costs	29,023	-
Salaries and wages	4,285	-
National Insurance contributions	33,308	-

No employee received emoluments in excess of £60,000.

US CHARITABLE TRUST (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

11 Tangible fixed assets

	£	£
Cost or revaluation		
At 1 April 2018	7,672	7,672
At 31 March 2019	7,672	7,672
Depreciation and impairment		
At 1 April 2018	4,140	4,140
Depreciation charge for the year	834	834
At 31 March 2019	4,974	4,974
Net book values		
At 31 March 2019	2,698	2,698
At 31 March 2018	3,532	3,532

12 Creditors:

amounts falling due within one year

	2019 £	2018 £
Credit card and overdrafts	2,500	10,636
Trade creditors	-	1,699
Other taxes and social security	4,286	-
	6,786	12,335

13 Movement in funds

	At 1 April 2018	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2019 £
Restricted funds:				
Unrestricted funds:				
General funds	26,162	76,065	(69,940)	32,287
Revaluation Reserves:				
Total funds	26,162	76,065	(69,940)	32,287

14 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	2,698	2,698
Net current assets	29,589	29,589
	32,287	32,287

US CHARITABLE TRUST (LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

15 Related party disclosures

Controlling party

The Company is limited by guarantee and has no share capital; thus no single party controls the company.