

RED HOUSE YOUTH TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

RED HOUSE YOUTH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr James Kearns
Mr Ray Hollands
Michele O'Keefe
Mr Graham Tuttle
Mr Richard Butler DL

Charity number

1092828

Independent examiner

Argents Accountants Limited
15 Palace Street
NORWICH
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RED HOUSE YOUTH TRUST

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RED HOUSE YOUTH TRUST

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2023

As the Chairman I am again very pleased to present, on behalf of the board of trustees, the accounts and annual report for the year ending 31 March 2023.

As has been said so often by so many, I cannot believe that the last year has passed and we seem to have achieved so much in only twelve months. Thus it seems to have been a year of getting back to normal after the COVID pandemic which changed our operation in 2020 and 2021. Some of the effects carried over into 2022 but we have coped well both with the grant making and with the operation of the property at Dunton. I am so very grateful that none of our trustees or staff were badly affected by the pandemic and we pray that this will remain so. As I said in 2021, the virus has affected the lives of everyone in the nation and damaged many charities across the county.

One thing the pandemic did do was to adjust the way we operate as a Trust Board. We have used and continue to use for 50% of our meetings video calling technology. Thus, cutting down on the time and travel for our meetings and doing a little towards zero carbon. Albeit virtually we are still able to process the grants and manage the residential property. This year we introduced the idea of Trustees seeking out charities and awarding up to £2000 for their operation. This has proved successful and will be looked at again in 2024.

The trustees continue to work hard on behalf of the trust and its beneficiaries to ensure that its money is well spent for and on behalf of the young people of Norfolk. It is pleasing to note, as recorded in the report and accounts, the range of charities and individuals who have been beneficiaries over the past twelve months. The trustees are committed to continually upgrade the property that they own to ensure that the best possible facilities are available for young people across Norfolk.

One of our Trustees, Rod Matless, who has served for very many years stepped down and has become a consultant to the board. He and a team built the original Log Cabin at Trimingham which is now operated by the Kearns Foundation. The Trustees offer him our thanks and those of countless young people who he has supported and given guidance to over the years.

I place on record, again, my thanks to each trustee and our staff members for the work they have undertaken.

Richard M Butler MBE DL

Chairman

Dated: 6 September 2023

RED HOUSE YOUTH TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

Policies and objectives

The charity's objects are the advancement of education and training in the following order of priority:

- i) beneficiaries in need of care and protection
- ii) providers of care and protection for beneficiaries; and
- iii) other beneficiaries

The trustees may assist beneficiaries by:

- i) providing or paying for goods, services and facilities for them; or
- ii) making grants of money to other persons or bodies which provide goods, services or facilities to beneficiaries

The charity's beneficiaries are defined as children and young persons under the age of 21 resident in the County of Norfolk.

There has been no change in these during the year.

Grantmaking policies

Red House Youth Projects makes available a range of grants to young people, youth organisations, youth groups and charities within the County of Norfolk.

Grants are considered four times a year in March, July, October and December under four main categories:-

Grants to Individual Young People or Groups of Young People

Available to young people resident in Norfolk aged under 21. Grants would normally not exceed £500.

Grants to Youth Groups

Available to bona fide youth groups and charities which have 60% of their members in the priority age range (being under 21). The main purpose of the youth group must be to deliver youth work/social education to this age group. Grants would not normally exceed £2,500.

Training Grants

These grants are to support the training of adults in charities and voluntary organisations. Grants are awarded to cover the financial year 1 April - 31 March. A grant of up to 50% of costs up to £2,500 would normally be the maximum.

Support Grants to Organisations

These grants are intended for improvement and development of charities and voluntary organisations and may be used for equipment, buildings and start-up grants.

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

Achievements and performance

Charitable activities

The trustees have during the year undertaken to provide grants and assistance to many groups who fall within the trust's objectives. They have also hired out the premises that they own for the benefit of the youth and community groups from both within and external to the County of Norfolk. The year end results show a strong balance sheet and account for grants given.

The main achievements in the financial year are further described in the Chairman's Report.

RED HOUSE YOUTH TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Financial review

Review of transactions and financial position

Deficit of income over expenditure for the year was £56,030 (2022: surplus £62,844). This is after accounting for a loss on the endowment fund investments revaluation of £21,188 (2022: gain £15,539).

Reserve Policy

The trustees are satisfied with the year end financial position of the charity and that it will have adequate resources to meet its future plans and financial obligations.

At 31 March 2023, unrestricted reserves amounted to £181,063 (2022: £239,904). The trustees' policy is that the unrestricted funds not committed or invested in tangible fixed assets (the "free reserves") should be maintained at a sufficient level to enable the trust to generate income to carry out its objectives and to meet periodic capital expenditure and unforeseen contingencies. The level of reserves should be built up if possible to maintain the income investments to meet the demands of the applications.

Investment policy and objectives

The charity's investment portfolio is managed by the charity's stockbrokers, Barratt and Cooke, who have been given full discretion in respect of the charity's investments within the specified guidelines of primarily requiring significant long-term growth and secondly, a stable return.

The Trustees regularly assess and review the risks to which the charity is exposed and ensure appropriate controls are in place to provide reasonable assurance these are mitigated as far as possible.

Structure, governance and management

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr Richard Gurney DL (Resigned 17 July 2023)

Mr James Kearns

Mr Rodney Matless (Resigned 7 June 2023)

Mr Ray Hollands

Michele O'Keefe

Mr Graham Tuttle

Mr Richard Butler DL

Recruitment and appointment of new trustees

The trustees are appointed by the other serving trustees at a special meeting. Each appointment is for a term of four years.

Prior to inviting nominations for new trustees, the Board performs a review of the abilities and experience represented by the existing trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure and decision making

The trustees hold regular meetings to administer the affairs of the charity.

RED HOUSE YOUTH TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Funds

The funds arise from the amalgamation of the Red House School Charitable Trust and Norfolk Youth Projects. The new charity was set up under the Scheme issued by the Charity Commissioners on 20 May 2002.

The trustees must first apply:

- i) the charity's income; and
- ii) if the trustees think fit, expendable endowment in meeting the proper costs of administering the charity and managing assets (including repair and insurance of its buildings)

After payment of these costs the trustees must apply the remaining income on furthering the objects of the charity.

The trustees may also apply expendable endowment for the objects of the charity.

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

Mr Richard Butler DL

Trustee

6 September 2023

RED HOUSE YOUTH TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF RED HOUSE YOUTH TRUST

I report to the trustees on my examination of the financial statements of Red House Youth Trust (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Mark Johnstone (FCA)

Argents Accountants Limited
15 Palace Street
NORWICH
Norfolk
NR3 1RT
United Kingdom

Dated: 6 September 2023

RED HOUSE YOUTH TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	724	-	724	10,667	-	10,667
<u>Charitable activities</u>							
Residential property activity	4	4,870	-	4,870	4,515	-	4,515
Other trading activities	5	40,000	-	40,000	80,000	-	80,000
Investments	6	9,768	-	9,768	6,913	-	6,913
Total income		<u>55,362</u>	<u>-</u>	<u>55,362</u>	<u>102,095</u>	<u>-</u>	<u>102,095</u>
Expenditure on:							
Raising funds	7	-	-	-	-	362	362
<u>Charitable activities</u>							
Residential property activity	8	19,672	-	19,672	21,381	-	21,381
Grant making activity	8	69,532	-	69,532	33,007	-	33,007
Total charitable expenditure		<u>89,204</u>	<u>-</u>	<u>89,204</u>	<u>54,388</u>	<u>-</u>	<u>54,388</u>
Total expenditure		<u>89,204</u>	<u>-</u>	<u>89,204</u>	<u>54,388</u>	<u>362</u>	<u>54,750</u>
Net gains/(losses) on investments	14	-	(20,188)	(20,188)	-	15,539	15,539
Net (outgoing)/incoming resources before transfers		(33,842)	(20,188)	(54,030)	47,707	15,177	62,884
Gross transfers between funds		(25,000)	25,000	-	(25,000)	25,000	-
Net movement in funds		<u>(58,842)</u>	<u>4,812</u>	<u>(54,030)</u>	<u>22,707</u>	<u>40,177</u>	<u>62,884</u>
Fund balances at 1 April 2022		<u>239,905</u>	<u>246,812</u>	<u>486,717</u>	<u>217,198</u>	<u>206,635</u>	<u>423,833</u>
Fund balances at 31 March 2023		<u><u>181,063</u></u>	<u><u>251,624</u></u>	<u><u>432,687</u></u>	<u><u>239,905</u></u>	<u><u>246,812</u></u>	<u><u>486,717</u></u>

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

RED HOUSE YOUTH TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	16	169,583		170,189	
Investments	17	251,624		246,812	
			421,207		417,001
Current assets					
Cash at bank and in hand		14,723		73,179	
Creditors: amounts falling due within one year	18	(3,243)		(3,463)	
Net current assets			11,480		69,716
Total assets less current liabilities			432,687		486,717
Capital funds					
<u>Endowment funds - general</u>					
General endowment funds		251,624		246,812	
		251,624		246,812	
Permanent endowment		-		-	
Expendable endowment		251,624		246,812	
	19		251,624		246,812
Income funds					
Unrestricted funds			181,063		239,905
			432,687		486,717

The financial statements were approved by the Trustees on 6 September 2023

Mr Richard Butler DL
Trustee

RED HOUSE YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Red House Youth Trust is a unincorporated charity .

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

RED HOUSE YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Residential property comprise the costs of running the freehold property owned by the charity.

Grants payable are charged in the year in which the offer is made, except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	not provided
Improvements to property	at varying rates on cost
Computers	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

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

RED HOUSE YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Basic financial liabilities

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

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

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

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	724	-
Grants receivable	-	10,667
	<u>724</u>	<u>10,667</u>

RED HOUSE YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

(Continued)

Donations and gifts

Other	724	-
	<u>724</u>	<u>-</u>

Grants receivable for core activities

Covid grant income	-	10,667
	<u>-</u>	<u>10,667</u>

4 Charitable activities

	Residential property activity 2023 £	Total 2023 £	Residential property activity 2022 £	Total 2022 £
Charitable rental income	<u>4,870</u>	<u>4,870</u>	<u>4,515</u>	<u>4,515</u>

5 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Norfolk Community Foundation	<u>40,000</u>	<u>80,000</u>

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Dividends on securities	9,768	6,475
Interest receivable	-	438
	<u>9,768</u>	<u>6,913</u>

RED HOUSE YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Raising funds

	Total Endowment funds general
	2023 2022
	£ £
<u>Investment management</u>	- 362
	- 362

8 Charitable activities

	Residential property activity 2023	Grant making activity 2023	Total 2023	Residential property activity 2022	Grant making activity 2022	Total 2022
	£	£	£	£	£	£
Staff costs	6,114	6,114	12,228	5,721	5,721	11,442
Depreciation and impairment	606	-	606	674	-	674
Repairs, maintenance and wardening	4,657	-	4,657	9,070	-	9,070
Electricity, rates and insurance	3,566	-	3,566	2,129	-	2,129
Print, post stationery and administration	2,509	728	3,237	1,552	1,777	3,329
	<u>17,452</u>	<u>6,842</u>	<u>24,294</u>	<u>19,146</u>	<u>7,498</u>	<u>26,644</u>
Grant funding of activities (see note 10)	-	62,690	62,690	-	25,509	25,509
Share of governance costs (see note 11)	2,220	-	2,220	2,235	-	2,235
	<u>19,672</u>	<u>69,532</u>	<u>89,204</u>	<u>21,381</u>	<u>33,007</u>	<u>54,388</u>

RED HOUSE YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2023*

9 Description of charitable activities

Residential property activity

The charity allows the use of its property to various organisation in order to help achieve its charity objectives.

During the year the year the following organisations benefited from the use of the charity's properties;

Scorpion Airsoft

Mace Group

George McCormick

Maple Group

Girlguiding NW Norfolk

1st Gayton Guides

Maccalum Group

Grace Church Cambridge

Taverham High School

20th Sheffield Scouts

46th Norwich Scout Group

Northern Leg of Pilgrim Cross

Grant making activity

Activities to provide and make grants available to young people, youth organisations, youth groups and charities within the county of Norfolk to further the charities objective of the advancement of education and training (see trustees report for further details).

RED HOUSE YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Grants payable

	Grant making activity 2023 £	Grant making activity 2022 £
Grants to institutions:		
Playvan	4,000	-
Worsted School	1,000	-
1st Acle Scouts	250	-
Gorlestone Scouts	900	-
1st Gt Yarmouth	250	-
North Yarmouth Scouts	300	-
Teddies for Freemasons	1,000	-
Mile Cross Centre	2,000	-
Horstead centre	2,000	-
Norfolk Scouts	-	3,000
Sensational Families	-	2,500
Southern Norwich Scouts	-	2,350
Choi Kwang Do	-	1,650
Scooters	-	2,000
Silver Road Community Centre	-	1,499
East Norfolk Scouts	-	1,250
Dereham Baptist Church	2,500	1,000
Benjamin Foundation	909	500
St Matins Housing	-	500
Earlham Scouts	-	500
33rd Norwich	-	250
South East Ballet	-	1,400
Norfolk Scouts Jamboree	-	5,000
2nd Dereham Scouts	1,500	
Outpost Youth Group	2,500	
Sout Norfolk Scouts	500	
North East Norfolk Scouts	1,000	
Love Dereham	1,000	
Home Start	1,000	
North Deanes School	2,000	
Heart to Heart	2,000	
Smithdon High School	2,500	
Pandora Project	2,000	
Open Road West	2,000	
1st Freethorpe Scouts	100	
2nd Gorleston Scouts	200	
Museum Broads	2,000	
Norfolk and Norwich Scouts	500	
St Edmunds	3,000	
Community Action	2,500	
Aspire	960	
Girls Rugby	1,800	
Kick start	360	
	44,529	23,399

RED HOUSE YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Grants payable (Continued)

Grants to individuals	18,161	2,110
	<u>62,690</u>	<u>25,509</u>

-

11 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Accountancy	-	2,220	2,220	2,235
	<u>-</u>	<u>2,220</u>	<u>2,220</u>	<u>2,235</u>
Analysed between Charitable activities	-	2,220	2,220	2,235
	<u>-</u>	<u>2,220</u>	<u>2,220</u>	<u>2,235</u>

12 Trustees

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

13 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Employees	2	2
	<u>2</u>	<u>2</u>

Employment costs

	2023 £	2022 £
Wages and salaries	12,228	11,442
	<u>12,228</u>	<u>11,442</u>

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

RED HOUSE YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

14 Net gains/(losses) on investments

	Endowment funds general 2023 £	Endowment funds general 2022 £
Revaluation of investments	(20,188)	(56,002)
Gain/(loss) on sale of investments	-	71,541
	<u>(20,188)</u>	<u>15,539</u>

15 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

16 Tangible fixed assets

	Freehold land and buildings £	Improvements to property £	Computers £	Total £
Cost				
At 1 April 2022	180,000	20,925	696	201,621
At 31 March 2023	180,000	20,925	696	201,621
Depreciation and impairment				
At 1 April 2022	10,800	19,936	696	31,432
Depreciation charged in the year	-	606	-	606
At 31 March 2023	10,800	20,542	696	32,038
Carrying amount				
At 31 March 2023	169,200	383	-	169,583
At 31 March 2022	169,200	989	-	170,189

17 Fixed asset investments

RED HOUSE YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

17 Fixed asset investments

(Continued)

	Listed investments £
Cost or valuation	
At 1 April 2022	246,812
Additions	25,000
Valuation changes	(20,188)
	<hr/>
At 31 March 2023	251,624
	<hr/>
Carrying amount	
At 31 March 2023	251,624
	<hr/>
At 31 March 2022	246,812
	<hr/>

18 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	-	603
Accruals and deferred income	3,243	2,860
	<hr/>	<hr/>
	3,243	3,463
	<hr/>	<hr/>

RED HOUSE YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

19 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 April 2021	Resources expended	Transfers	Revaluations gains and losses	Balance at 1 April 2022	Transfers	Revaluations gains and losses	Balance at 31 March 2023
	£	£	£	£	£	£	£	£
Expendable endowments								
Endowment fund	206,635	(362)	25,000	15,539	246,812	25,000	(20,188)	251,624
	<u>206,635</u>	<u>(362)</u>	<u>25,000</u>	<u>15,539</u>	<u>246,812</u>	<u>25,000</u>	<u>(20,188)</u>	<u>251,624</u>
	<u><u>206,635</u></u>	<u><u>(362)</u></u>	<u><u>25,000</u></u>	<u><u>15,539</u></u>	<u><u>246,812</u></u>	<u><u>25,000</u></u>	<u><u>(20,188)</u></u>	<u><u>251,624</u></u>

RED HOUSE YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

20 Analysis of net assets between funds

	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	169,583	-	169,583	170,189	-	170,189
Investments	-	251,624	251,624	-	246,812	246,812
Current assets/(liabilities)	11,480	-	11,480	69,716	-	69,716
	<u>181,063</u>	<u>251,624</u>	<u>432,687</u>	<u>239,905</u>	<u>246,812</u>	<u>486,717</u>

21 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

One of the employees is the wife of Richard Butler, Trustee. The net salary paid to Mrs Butler for administrative work in the year was £5,127.

RED HOUSE YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

22 Norfolk Community Foundation (NCF)

Starting in the year ended 31 March 2011 Red House Youth Project Trust has made periodic and ad-hoc annual transfers to the Norfolk Community Foundation (NCF) totalling £400,000 in order to maximise the funds available to carry out the charity's objectives. The NCF is an independent registered charity, that is part of a national movement of Community Foundations that manages funds for its donors. The NCF encourages charitable giving and connects donors with communities across Norfolk. Although Red House Youth Project Trust maintains some level of control over how the monies transferred are spent by NCF once the monies are paid over as donations they are no longer the charities money.

The value of funds held with the NCF, of which the Red House Youth Project Trust are donors, as at 31 March 2023 is as follows:

	£
Norfolk Community Foundation Fund Investments:	
Market value at 1 April 2022	728,270
Transfer from Baratt & Cooke cash account	-
Additions	-
Drawdown to revenue account	(26,260)
Revaluations	(46,032)
	<hr/>
Closing balance at 31 March 2023	655,978
 Cash at bank:	
Revenue account	3,587
First Community revenue fund	-
	<hr/>
Total funds held by Norfolk Community Foundation at 31 March 2023	659,565
	<hr/> <hr/>

- ☐ The above figures are not included within The Red House Youth Project Trusts balance sheet.
- ☐ Transfers to the NCF have currently been suspended and as a result there were no transfers of funds by way of resources expended to the NCF in the year ended 31 March 2023.