

RED HOUSE YOUTH TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

RED HOUSE YOUTH TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

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

(Appointed 15 October 2023)

Charity number

1092828

Independent examiner

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

RED HOUSE YOUTH TRUST

CONTENTS

	Page
Chairman's statement	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 19

RED HOUSE YOUTH TRUST

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 MARCH 2024

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 2024. As has been said so often by so many, I cannot believe that the last year has passed so quickly.

I welcome onto the Trustee Board Mrs Ali Moore. She brings a wealth of experience with working with young people from the lower age range. We are pleased to have her skills and advice as we continue to support young people from across the county with grants for such a wide variety of needs. I am pleased to report that we continue to process the large number of applications for grants and continue to have an ever widening set of requests for assistance from both young people and youth organisations.

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 Dunton property was used very sparingly during the year and we taken the decision that it is time to stop this area of our work and close the centre. It will be offered for sale and the proceeds will be used as part of our ongoing grants programme to assist so many young people with the requests for assistance.

I again, place on record my thanks to each trustee for the work they have undertaken. Also the two staff members who have worked to ensure the application process is as smooth as possible both for the applicants and for the trustees. The website has been updated and the application form renewed so it can be submitted by email. This will cut down the use of paper application forms and expense of postage which will smooth the application process.

Richard M Butler MBE DL

Chairman

Dated: 12 December 2024

RED HOUSE YOUTH TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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 £2,500.

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 2024

Financial review

Review of transactions and financial position

Surplus of income over expenditure for the year was £12,048 (2023: deficit £54,030). This is after accounting for a gain on the endowment fund investments revaluation of £2,061 (2023: loss £20,188).

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 2024, unrestricted reserves amounted to £191,050 (2023: £181,063). 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:

Richard Gurney DL	(Resigned 17 July 2023)
James Kearns	
Rodney Matless	(Resigned 7 June 2023)
Ray Hollands	
Michele O'Keefe	
Graham Tuttle	
Richard Butler DL	
Alison Moore	(Appointed 15 October 2023)

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 2024

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.

Richard Butler DL

Trustee

12 December 2024

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 2024.

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: 12 December 2024

RED HOUSE YOUTH TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
		2024	2024	2024	2023	2023	2023
	Notes	£	£	£	£	£	£
Income from:							
Donations and legacies	3	-	-	-	724	-	724
<u>Charitable activities</u>							
Residential property activity	4	4,426	-	4,426	4,870	-	4,870
Grant making activity	4	63,000	-	63,000	40,000	-	40,000
Investments	5	9,754	-	9,754	9,768	-	9,768
Total income		<u>77,180</u>	<u>-</u>	<u>77,180</u>	<u>55,362</u>	<u>-</u>	<u>55,362</u>
Expenditure on:							
<u>Charitable activities</u>							
Residential property activity	6	29,085	-	29,085	19,672	-	19,672
Grant making activity	6	38,108	-	38,108	69,532	-	69,532
Total charitable expenditure		<u>67,193</u>	<u>-</u>	<u>67,193</u>	<u>89,204</u>	<u>-</u>	<u>89,204</u>
Net gains/(losses) on investments	13	-	2,061	2,061	-	(20,188)	(20,188)
Gross transfers between funds		-	-	-	(25,000)	25,000	-
Net movement in funds		<u>9,987</u>	<u>2,061</u>	<u>12,048</u>	<u>(58,842)</u>	<u>4,812</u>	<u>(54,030)</u>
Fund balances at 1 April 2023		<u>181,063</u>	<u>251,624</u>	<u>432,687</u>	<u>239,905</u>	<u>246,812</u>	<u>486,717</u>
Fund balances at 31 March 2024		<u><u>191,050</u></u>	<u><u>253,685</u></u>	<u><u>444,735</u></u>	<u><u>181,063</u></u>	<u><u>251,624</u></u>	<u><u>432,687</u></u>

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

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

RED HOUSE YOUTH TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15		170,421		169,583
Investments	16		253,685		251,624
			<u>424,106</u>		<u>421,207</u>
Current assets					
Cash at bank and in hand		23,564		14,723	
Creditors: amounts falling due within one year	17	(2,935)		(3,243)	
		<u></u>		<u></u>	
Net current assets			20,629		11,480
			<u></u>		<u></u>
Total assets less current liabilities			444,735		432,687
			<u></u>		<u></u>
The funds of the charity					
Endowment funds	18		253,685		251,624
Unrestricted funds	19		191,050		181,063
			<u>444,735</u>		<u>432,687</u>

The financial statements were approved by the trustees on 12 December 2024

Richard Butler DL
Trustee

RED HOUSE YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 or grantors 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 2024

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 2024

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 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	-	724

RED HOUSE YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	Residential property activity	Grant making activity	Total	Total
	2024	2024	2024	2023
	£	£	£	£
Charitable rental income	4,426	-	4,426	4,870
Norfolk Community Foundation	-	63,000	63,000	40,000
	<u>4,426</u>	<u>63,000</u>	<u>67,426</u>	<u>44,870</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Dividends on securities	<u>9,754</u>	<u>9,768</u>

RED HOUSE YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

6 Expenditure on charitable activities

	Residential property activity 2024 £	Grant making activity 2024 £	Total 2024 £	Residential property activity 2023 £	Grant making activity 2023 £	Total 2023 £
Direct costs						
Staff costs	6,563	6,563	13,126	6,114	6,114	12,228
Depreciation and impairment	790	-	790	606	-	606
Repairs, maintenance and warden	13,340	-	13,340	4,657	-	4,657
Electricity, rates and insurance	4,175	-	4,175	3,566	-	3,566
Administration costs	2,177	2,654	4,831	2,509	728	3,237
	<u>27,045</u>	<u>9,217</u>	<u>36,262</u>	<u>17,452</u>	<u>6,842</u>	<u>24,294</u>
Grant funding of activities (see note 8)	-	28,891	28,891	-	62,690	62,690
Share of support and governance costs (see note 9)						
Governance	2,040	-	2,040	2,220	-	2,220
	<u>29,085</u>	<u>38,108</u>	<u>67,193</u>	<u>19,672</u>	<u>69,532</u>	<u>89,204</u>
Analysis by fund						
Unrestricted funds	<u>29,085</u>	<u>38,108</u>	<u>67,193</u>	<u>19,672</u>	<u>69,532</u>	<u>89,204</u>

7 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;

20th Sheffield Scouts
The BUILD Charity
Scorpion Airsoft - D of E Gold Residentials
Romsey Mill
Church at the Well Ingoldisthorpe
Mace Family
1st Hunstanton Guides
Norjam 2025 Sub Group Team
Grace Church Cambridge
Leanders Group
Taverham High School D of E
46th Norwich Scout Group
3rd Hunstanton Brownies
1st Heacham Brownies

RED HOUSE YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Description of charitable activities

(Continued)

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 2024

8 Grants payable

	Grant making activity 2024 £	Grant making activity 2023 £
Grants to institutions:		
Playvan	(4,000)	4,000
Worsted School	-	1,000
1st Acle Scouts	-	250
Gorlestone Scouts	-	900
1st Gt Yarmouth	-	250
North Yarmouth Scouts	-	300
The Garage	2,000	1,000
Great Yarmouth Song School	2,500	2,000
Wymondham Play Group	2,000	2,000
Wroughton Academy	1,000	-
Caister School	1,000	-
8th Norwich Sea Scouts	205	-
Mundesley Scouts	740	-
29th Norwich Scouts	750	-
Cromer Guides	1,000	-
East Norfolk Scouts	1,400	-
Dereham Baptist Church	-	2,500
Benjamin Foundation	-	909
Youth for Christ	2,600	-
Funky Feet	2,000	-
2nd Dereham Scouts	-	1,500
Outpost Youth Group	-	2,500
Sout Norfolk Scouts	-	500
North East Norfolk Scouts	-	1,000
Love Dereham	1,000	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
	14,195	44,529
Grants to individuals	14,696	18,161

RED HOUSE YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

8	Grants payable	(Continued)	
		28,891	62,690
		<u> </u>	<u> </u>
	-		
9	Support costs allocated to activities	2024	2023
		£	£
	Governance costs	2,040	2,220
		<u> </u>	<u> </u>
	Analysed between:		
	Residential property activity	2,040	2,220
		<u> </u>	<u> </u>
10	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	790	606
		<u> </u>	<u> </u>
11	Trustees		
	None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.		
12	Employees		
	The average monthly number of employees during the year was:		
		2024	2023
		Number	Number
	Employees	2	2
		<u> </u>	<u> </u>
	Employment costs	2024	2023
		£	£
	Wages and salaries	13,126	12,228
		<u> </u>	<u> </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 2024

13 Gains and losses on investments

	Endowment funds 2024 £	Endowment funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	2,061	(20,188)

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Tangible fixed assets

	Freehold land and buildings £	Improvements to property £	Computers £	Total £
Cost				
At 1 April 2023	180,000	20,925	696	201,621
Additions	-	1,628	-	1,628
Disposals	-	(394)	-	(394)
At 31 March 2024	180,000	22,159	696	202,855
Depreciation and impairment				
At 1 April 2023	10,800	20,542	696	32,038
Depreciation charged in the year	-	790	-	790
Eliminated in respect of disposals	-	(394)	-	(394)
At 31 March 2024	10,800	20,938	696	32,434
Carrying amount				
At 31 March 2024	169,200	1,221	-	170,421
At 31 March 2023	169,200	383	-	169,583

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023 & 31 March 2024	251,624
Carrying amount	
At 31 March 2024	251,624
At 31 March 2023	251,624

RED HOUSE YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	2,935	3,243

18 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.

	At 1 April 2023 £	Transfers £	Gains and losses £	At 31 March 2024 £
Expendable endowments				
Endowment fund	251,624	-	2,061	253,685

Previous year:	At 1 April 2022 £	Transfers £	Gains and losses £	At 31 March 2023 £
Expendable endowments				
Endowment fund	246,812	25,000	(20,188)	251,624

19 Unrestricted funds

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

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	181,063	77,180	(67,193)	-	191,050
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	239,905	55,362	(89,204)	(25,000)	181,063

RED HOUSE YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	170,421	-	170,421	169,583	-	169,583
Investments	-	253,685	253,685	-	251,624	251,624
Current assets/(liabilities)	20,629	-	20,629	11,480	-	11,480
	<u>191,050</u>	<u>253,685</u>	<u>444,735</u>	<u>181,063</u>	<u>251,624</u>	<u>432,687</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 £5,674.

RED HOUSE YOUTH TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

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 2024 is as follows:

	£
Norfolk Community Foundation Fund Investments:	
Market value at 1 April 2023	655,978
Transfer from Baratt & Cooke cash account	-
Additions	-
Interest	3,633
Drawdown to revenue account	(60,000)
Revaluations	67,098
	<hr/>
Closing balance at 31 March 2024	666,709
 Cash at bank:	
Revenue account	5,289
First Community revenue fund	-
	<hr/>
Total funds held by Norfolk Community Foundation at 31 March 2024	671,998

- ☐ 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 2024.