HENDERSON TRUST

England & Wales · Charity number 1117051

Details

Other names	NELM DEVELOPMENT TRUST LIMITED, NELM DEVELOPMENT TRUST LIMITED CHARITY NAME
Status	Registered
Legal form	Charitable company
Company number	04103670
Registered	2006-11-29
Register	View on the Charity Commission register

Contact

Address	Henderson Trust Henderson Business Centre 51 Ivy Road Norwich NR5 8BF
Phone	01603251700
Email	nick.craig@henderson-norwich.org
Website	www.henderson-norwich.org

Downloaded from opencharities.uk/ew/1117051

Activities

Objects: THE PROMOTION FOR THE PUBLIC BENEFIT OF URBAN REGENERATION IN AREAS OF SOCIAL END ECONOMIC DEPRIVATION (AND IN PARTICULAR THE AREA OF BENEFIT) BY ALL OR ANY OF THE FOLLOWING MEANS:-3.1.1) TO ADVANCE EDUCATION;3.1.2) TO PROVIDE OR ASSIST IN PROVIDING AND IMPROVING TRAINING AND ASSOCIATED SERVICES AND FACILITIES.3.1.3) TO RELIEVE UNEMPLOYMENT IN ANY WAYS AS MAY BE THOUGHT FIT, INCLUDING ASSISTING PEOPLE TO FIND EMPLOYMENT, PROVIDING EMPLOYMENT OPPORTUNITIES, OR PROVIDING WORK EXPERIENCE;3.1.4) TO PROVIDE OR ASSIST IN PROVIDING FINANCIAL ASSISTANCE, TECHNICAL ASSISTANCE OR BUSINESS ADVICE OR CONSULTANCY IN ORDER TO PROVIDE TRAINING AND EMPLOYMENT OPPORTUNITIES IN PARTICULAR THROUGH HELP:-3.1.4.1) IN SETTING UP THEIR OWN BUSINESS; AND3.1.4.2 TO EXISTING BUSINESSES;3.1.5) TO PROVIDE OR ASSIST IN PROVIDING FACILITIES, SERVICES OR ASSISTANCE TO PEOPLE IN THE COMMUNITY WHO ARE AGED, WHO HAVE MENTAL OR PHYSICAL DISABILITIES OR WHO ARE SICK OR WHO ARE OTHERWISE IN NEED;3.1.6) TO PROMOTE GOOD HEALTH AND THE RELIEF OF SICKNESS;3.1.7) TO PROVIDE HOUSING FOR THOSE WHO ARE IN CONDITIONS OF NEED AND THE IMPROVEMENT OF HOUSING IN TH PUBLIC SECTOR OR IN CHARITABLE OWNERSHIP PROVIDED THAT SUCH POWER SHALL NOT EXTEND TO RELIEVING LOCAL AUTHORITIES OR OTHER BODIES OF A STATUTORY DUTY TO PROVIDE OR IMPROVE HOUSING;3.1.8) TO PROVIDE OR IMPROVE OR TO ASSIST IN PROVIDING OR IMPROVING COMMUNITY, SOCIAL, RECREATIONAL AND LEISURE TIME FACILITIES IN PARTICULAR FOR THOSE WHO NEED THOSE FACILITIES BECAUSE OF THEIR YOUTH, AGE, INFIRMITY, DISABILITY, OR SOCIAL OR ECONOMIC CIRCUMSTANCES WITH THE OBJECT OF IMPROVING ACCESS TO OPPORTUNITIES AND IMPROVING QUALITY OF LIFE;3.1.9) TO PROMOTE THE CONSERVATION, PROTECTION AND IMPROVEMENT OF THE PHYSICAL AND NATURAL ENVIRONMENT AND ACCESS TO OPEN SPACE;3.1.10) TO IMPROVE OR ASSIST IN IMPROVING INFRASTRUCTURE AND TRANSPORTATION FACILITIES;3.1.11) TO PROVIDE OR ASSIST IN PROVIDING RESIDENTS WITH A SAFE AND GOOD QUALITY ENVIRONMENT IN THE COMMUNITY INCLUDING THROUGH:-.1) THE PROMOTION OF THE PREVENTION AND/OR REDUCTION OF CRIME, ANTI-SOCIAL BEHAVIOUR AND NUISANCE;.2) THE PROTECTION OF PEOPLE AND PROPERTY; AND.3) THE SUPPORT OF VICTIMS AND WITNESSES OF CRIME AND THEIR FAMILIES;3.1.12) TO PROMOTE GOOD COMMUNITY RELATIONS; AND3.1.13 SUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED SUBJECT TO THE PRIOR WRITTEN CONSENT OF THE CHARITY COMMISSIONERS FOR ENGLAND AND WALES.

Activities: Regeneration and renewal of the West Earlham, North Earlham, Larkman and Marlpit areas of Norwich by working in partnerships with residents and service providers to the public to reduce levels of disadvantage in the area with specific regard to crime, health, unemployment and housing

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies

Downloaded from opencharities.uk/ew/1117051

Geography

- **Area of benefit:** THE NORTH EARLHAM, LARKMAN AND MARLPIT AREAS IN THE CITY OF NORWICH
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£650,430	£651,825	£5,133,965	9
2024-03-31	£662,031	£658,617	£5,135,360	10
2023-03-31	£584,107	£664,256	£5,626,367	10
2022-03-31	£588,354	£625,629	£5,706,516	10
2021-03-31	£608,132	£574,280	£5,743,791	11

Trustees

Name	Role	Appointed
CATRIN Eyers		2013-08-28
Jennifer Vitkovitch		2020-10-13
LYNDA JOY WILKINSON		
Laura McCartney-Gray		2020-09-21
Margaret Winifred Wheeler		2025-06-12
NORMA VALERIE HARMER		
Paul Hutson		2022-10-20
Samuel James Earl		2018-03-20

Downloaded from opencharities.uk/ew/1117051

HENDERSON TRUST

England & Wales - Charity number 1117051

Accounts

Registered number: 04103670
Charity number: 1117051



HENDERSON TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

HENDERSON TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Trust, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Auditor's Report on the Financial Statements	10 - 13
Statement of Financial Activities	14
Balance Sheet	15 - 16
Statement of Cash Flows	17
Notes to the Financial Statements	18 - 36

HENDERSON TRUST

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	C Brown (resigned 2 June 2025) S Earl C E Eyers N V Harmer P Hutson L E McCartney-Gray J Vitkovitch M W Wheeler (appointed 12 June 2025) L J Wilkinson, Chair P F Gosling (appointed 21 August 2025)
Company registered number	04103670
Charity registered number	1117051
Registered office	The Henderson Business Centre 51 Ivy Road Norwich Norfolk NR5 8BF
Company secretary	K Ward (appointed 2 July 2024) N Craig (resigned 2 July 2024)
Chief Executive Officer	M Packer (appointed 1 August 2024) N Craig (resigned 31 July 2024)
Independent auditor	MA Partners Audit LLP Chartered Accountants & Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ
Solicitors	Leathes Prior 74 The Close Norwich NR1 4DR

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Trust for the year 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Trust qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Henderson Trust's governing document is its Memorandum and Articles of Association which states that its objectives are '...to promote the public benefit of urban regeneration in areas of social and economic deprivation by all, or any, of the following means:

- To advance education and provide or assist in providing training
- To relieve unemployment
- To provide financial and technical assistance, business advice, training and employment opportunities
- To provide facilities, services or assistance to people who are aged, have disabilities, sick or in need
- To promote good health
- To provide housing (not extending to relieving local authorities or other bodies of their statutory duty)
- To provide or improve community, social, recreational and leisure facilities
- To promote the conservation, protection and improvement of the physical and natural environment
- To improve infrastructure and transportation facilities
- To improve community safety through prevention and/or reduction of crime, anti-social behaviour, protection of property and support of victims of crime, and promote good community relations; and
- Such other means subject to the prior written consent of the Charity Commissioners.'

Henderson Trust's main objectives for the year were to:

1. Manage various assets to generate income
2. Promote and develop the community park
3. Contribute to community engagement and development
4. Fund and/or support project work in the community
5. Develop and improve the operations of Cadge Road Community Centre

b. Strategies for achieving objectives

Strategies chosen for achieving the objectives were to:

1. Maximise the income from the Henderson Business Centre
2. Fund (or continue to fund) a range of projects and activities
3. Fund projects through external contracts and others through directly employed staff
4. Work with partners to undertake community development

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Existing directly managed projects were:

1. The provision of activities and support to vulnerable young people in the community
2. The provision of activities and support to older people in the community
3. The provision of accommodation for local bodies
4. The provision of activities and support to local families
5. The management of a local community centre

d. Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance

a. Review of activities

Total incoming resources for the period were £650,430 (*2024 - £662,031*). Total resources expended were £651,825 (*2024 - £658,617*).

Cost of Achieving Objectives

Community activity costs totaling £185,794 (*2024 - £187,747*) relate to community grants awarded and projects undertaken directly by the Trust.

Impact of Meeting Objectives (including types of outcomes achieved)

- Improved social cohesion
- Reduced levels of crime and criminality
- Increased participation in education, employment and training

The Trust uses a range of performance measures to monitor and manage the business effectively. There are both financial and non-financial, and the most significant of these are the key performance indicators (KPIs).

b. Key performance indicators

The key financial performance indicators are grants receivable and project costs incurred. These KPIs indicate the volume of work the Trust has undertaken as well as the efficiency with which the work has delivered.

KPIs for the year, with comparatives, are as follows:

	2025	2024
	£	£
Direct costs and grants less voluntary income	(493,646)	(519,457)
Investment income less support and governance costs	489,807	522,871
Net movement in funds	(1,395)	(491,007)

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The total funds of the charity were £5,133,965 at 31 March 2025 (*2024 - £5,135,360*). At the balance sheet date the charity had free reserves of £18,240 (*2024 - no free reserves*).

The Trustees aim to hold £100,000 working capital in the bank account. At the year end date, the balance was £93,931 *(2024 - £164,941)*. In addition the Trust holds a portfolio of saleable property assets. There are no plans to sell these assets but they could be realised if required to meet costs or to fund desirable project work.

Structure, governance and management

a. Constitution

Henderson Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The company is constituted under a Memorandum of Association and is a registered charity number 1117051.

The Henderson Trust is a registered charity and has a designated 'area of benefit'. The area covers the North and West Earlham, Larkman and Marlpit areas of Norwich and comprises approximately 4,000 households and approximately 12,000 residents.

Henderson Trust works in participation with residents and with providers of services to the public to reduce levels of disadvantage in the area, specifically those associated with:

- Crime and community safety
- Education
- Health
- Unemployment
- The physical environment

Henderson Trust - Mission

The purpose of Henderson Trust is to:

Enable the community led, long lasting regeneration of the North and West Earlham, Larkham and Marlpit neighbourhoods of Norwich.

Structure, governance and management (continued)

This will be done by:
- Helping to build partnerships between agencies and the community to benefit the lives of local residents
- Providing leadership, focus, support, and encouragement of these partnerships, making sure that members of the community feel able to improve their own lives
- Developing the skills and knowledge of local people, and creating and supporting buildings and services which will contribute to the long term success of the whole community
- Making sure that the community focused services are realistic, valuable and achievable as set down in the long term plans of Henderson Trust

b. Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The Memorandum and Articles of Association allow for up to ten Trustees who are the guarantors of the charitable company. A minimum of six Trustees are to be local residents.

Trustees' and officers' liability insurance is in place.

Henderson Trust is governed by a Board of Trustees. The strategic direction and operational activities of the Trust are managed by a Chief Executive Officer who reports directly to Trustees at Board meetings. During the reporting period the following people have acted as Trustees:

C Brown (resigned 2 June 2025)
S Earl
C E Eyers
N V Harmer
P Hutson
L E McCartney-Gray
J Vitkovitch
M W Wheeler (appointed 12 June 2025)
L J Wilkinson (Chair)

Structure, governance and management (continued)

Henderson Trust Board

What it does...

- Defines and ensures compliance with the values and objectives of the Trust
- Establishes plans to achieve these objectives
- Monitors the Trust's performance in relation to its plans, budget controls and decisions
- Approves each year's budget and accounts before publication
- Makes decisions of funding
- Satisfies itself that the Trust's affairs are conducted in accordance with generally accepted standards of performance and propriety
- Decides on policies and procedures for the Trust
- Establishes and oversees a framework of delegation of its powers to committees and employees with proper systems of control
- Appoints senior management
- Takes appropriate legal and professional advice

Other Committees

Henderson Trust's Board may delegate various powers to subcommittees. These committees are either empowered to make decisions for and on behalf of the Trust or else are empowered to make recommendations to the Board for decision. For all the Trust's committees:

- Members will be approved by the Board
- The Chair will be elected by the Board from its members
- A quorum of four will be established
- Henderson Trust staff may attend but will not be allowed to be members
- Members will be allowed only one vote
- There will be no further delegation of responsibilities

Matthew Packer is the Chief Executive Officer (CEO) and Head of Charity. The CEO is authorised to:

- Undertake and oversee the day-to-day management of the charitable company
- Maintain a positive working relationship with all partners
- To support and guide the Board on all strategic and operational matters
- To ensure that financial standing orders are in place and are followed
- To manage staff and relationships with partners

d. Policies adopted for the induction and training of Trustees

New Trustees are invited to attend briefing sessions to familiarise themselves with the Trust and its operational context. A handbook is given to each Trustee which contains key documents and information. Trustees are also supported to attend relevant training events to facilitate a greater understanding of their role.

Structure, governance and management (continued)

e. Pay policy for key management personnel

The Trustees consider the Chief Executive Officer and the Business Support Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and the running and operating of the charity on a daily basis.

The pay of the Chief Executive Officer is based upon the consideration of numerous factors. These include benchmarking within the charity sector and across occupational classifications locally. The pay of all other staff is based upon nationally consulted and agreed National Joint Council for Local Government Services pay rates. Salaries are set bearing in mind the need to attract and retain staff and maintain levels of motivation. Salaries also reflect the unusual nature of the Trust's operations in that it is a charity which has some operations in a highly competitive and cost-sensitive sector. All salaries are reviewed at least annually and at this time the following factors are considered:

- National levels of pay award or pay restraint
- The relative performance of the employee and the organisation
- The Trust's ability to sustain payroll costs

f. Financial risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The most significant risks to the Trust have been identified as:

- Failure of plant and equipment
- Low demand for business accommodation
- Loss of existing tenancies
- IT system failures
- Destruction of property
- The viability of the charity

For all these risks and all others recognised by the Trust there are preventative measures in place and mitigating strategies. Where appropriate this involves seeking professional, external advice and putting in place insurance arrangements.

The system of internal control includes:

- A six-monthly review at Board meetings of the Trust's risk register
- Developments within existing risks, or new risks, are brought to Trustees' attention at the earliest opportunity. Written updates of such developments are provided to Trustees immediately via email (if necessary) and within the agenda of the next available Trustee meeting.
- An annual budget and six-monthly review of expenditure against budget
- An annual review of all policies and procedures
- Clearly defined limits of authority

Plans for future periods

Priorities for 2025/26

Experience has shown that the resources of the Charity are insufficient to make a positive contribution to all of the Trust's objectives in any one year. It is therefore necessary to identify a smaller number of operational themes which reflect the Charity's ability to make a difference, and the resources and skills at the Charity's disposal.

The operational themes for the period April 2025 to March 2026 will be:

- Skills development
- Henderson Business Centre
- The Henderson Community Park
- Social inclusion

The Trust adopted a sustainability policy in October 2022 setting out broad objectives and responsibilities regarding the use of energy and the management of waste. Subject to the availability of funding and other resources the Trust has adopted an ongoing programme of movement towards the use of more energy-efficient equipment, fixtures and fittings and methods of working and has encouraged all tenants of the Henderson Business Centre to do the same. To this end a rolling programme of replacing lights with LED alternatives has been started. In the coming year the installation of a solar array on the Business Centre will be explored and a budget has been set aside for the installation.

The CEO will undertake a process to combine two roles within the community services delivery members of staff in order to increase efficiencies and put the Charity in a stronger financial position which will contribute to its long-term sustainability.

In early 2026, Trustees will be completing a review of the future strategic direction of Henderson Trust. This process will involve examining the Trust's current provision of services and formulating strategic priorities for future years based upon the Trust's objectives and available resources.

Additionally, the Trust will undertake a review of its organisational governance arrangements to ensure they meet all regulatory requirements and current good practice.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

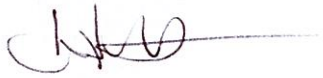
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, MA Partners Audit LLP, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

L J Wilkinson
(Chair of Trustees)



Date: 23 October 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HENDERSON TRUST

Opinion

We have audited the financial statements of Henderson Trust (the 'Trust') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HENDERSON TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with those charged with governance.
- We inquired of those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of those charged with governance and obtaining additional corroborative evidence as required.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Alice Lynch BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of
MA Partners Audit LLP
Chartered Accountants & Statutory Auditors
7 The Close
Norwich
Norfolk
NR1 4DJ

Date:

HENDERSON TRUST

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	4	**14,562**	**67,428**	**81,990**	*83,219*
Investments	5	**565,996**	**-**	**565,996**	*578,812*
Other income	6	**2,444**	**-**	**2,444**	*-*
Total income		**583,002**	**67,428**	**650,430**	*662,031*
Expenditure on:					
Charitable activities	8	**569,077**	**82,748**	**651,825**	*658,617*
Total expenditure		**569,077**	**82,748**	**651,825**	*658,617*
Net income/(expenditure) before net losses on investments		**13,925**	**(15,320)**	**(1,395)**	*3,414*
Net losses on investments		**-**	**-**	**-**	*(182,421)*
Net movement in funds before other recognised gains/(losses)		**13,925**	**(15,320)**	**(1,395)**	*(179,007)*
Other recognised gains/(losses):					
Losses on revaluation of fixed assets		**-**	**-**	**-**	*(312,000)*
Net movement in funds		**13,925**	**(15,320)**	**(1,395)**	*(491,007)*
Reconciliation of funds:					
Total funds brought forward		**4,810,859**	**324,501**	**5,135,360**	*5,626,367*
Net movement in funds		**13,925**	**(15,320)**	**(1,395)**	*(491,007)*
Total funds carried forward		**4,824,784**	**309,181**	**5,133,965**	*5,135,360*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 36 form part of these financial statements.

HENDERSON TRUST

(A Company Limited by Guarantee)
REGISTERED NUMBER: 04103670

BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	13		**2,843,985**		*2,852,807*
Investment property	14		**2,225,384**		*2,225,384*
			5,069,369		*5,078,191*
Current assets					
Debtors	15	**116,598**		*34,596*	
Cash at bank and in hand		**93,931**		*164,941*	
		210,529		*199,537*	
Current liabilities					
Creditors: amounts falling due within one year	16	**(145,933)**		*(142,368)*	
Net current assets			**64,596**		*57,169*
Total net assets			**5,133,965**		*5,135,360*
Charity funds					
Restricted funds	18		**309,181**		*324,501*
Unrestricted funds	18		**4,824,784**		*4,810,859*
Total funds			**5,133,965**		*5,135,360*

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
L J Wilkinson
(Chair of Trustees)

Date: 23 October 2025

The notes on pages 18 to 36 form part of these financial statements.

HENDERSON TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	21	**(63,535)**	*16,718*
Cash flows from investing activities			
Purchase of tangible fixed assets		**(7,475)**	*(6,558)*
Net cash used in investing activities		**(7,475)**	**(6,558)**
Change in cash and cash equivalents in the year		**(71,010)**	**10,160**
Cash and cash equivalents at the beginning of the year		**164,941**	*154,781*
Cash and cash equivalents at the end of the year	22	**93,931**	*164,941*

The notes on pages 18 to 36 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Henderson Trust is a company limited by guarantee and registered in England and Wales. The Members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per Member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Henderson Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants (including government grants) are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when 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.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

At each reporting date the Trustees assess whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- Not depreciated
Plant and machinery	- 10% - 33% straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 4% - 10% straight line
Play equipment	- 10% straight line

No depreciation has been charged on the freehold property as the Trustees consider the depreciation charge is not material because the estimated residual value of the asset is not materially different from the carrying value of the asset.

2.7 Investment property

Investment property, which is property held to earn rentals and / or for capital appreciation, is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in the Statement of Financial Activities.

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Pensions

The Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

Impairments
Impairments are recognised where the Trustees believe that there is an indication that the carrying amount of an asset exceeds its recoverable amount.

Investment property
The Trustees use valuation techniques involving estimation to determine the fair value of the Trust's investment property. Estimates of fair value between independent external professional valuations are based on a combination of current market conditions, changes in tenure arrangements and guidance from external sources. The Trustees base their assumptions on observable data as far as possible but this may not always be available. Estimated fair value may vary from the actual price that would be achieved in an arm's length commercial sale transaction at the reporting date.

The most significant area of uncertainty that may affect the carrying value of assets and liabilities held by the Trust are market-driven changes to property values.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	12,562	-	**12,562**	*9,605*
Grants	2,000	67,428	**69,428**	*73,614*
	14,562	67,428	**81,990**	*83,219*
Total 2024	*11,605*	*71,614*	*83,219*	

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Rental income	350,888	**350,888**	*363,781*
Bank interest	1,343	**1,343**	*1,266*
Fire station rental income	213,765	**213,765**	*213,765*
	565,996	**565,996**	*578,812*
Total 2024	*578,812*	*578,812*	

6. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Other income	2,444	**2,444**	-

7. Analysis of grants

Grants are made to community organisations, supporting projects that enhance the local community. Details of grants made during the year are set out below:

	2025 £	*2024 £*
Foodbank	**13,431**	*12,210*
Household Support	**-**	*1,500*
NR5 Community Hub	**500**	-
West Earlham Junior School	**500**	-
Norwich Choi Kwang Do	**500**	-
IntoUniversity Norwich	**500**	-
Society Alive	**500**	-
	15,931	*13,710*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	*Total 2024 £*
Regenerat'n & Facility Manag'ent	350,025	-	**350,025**	*352,989*
Henderson Business Centre	104,030	-	**104,030**	*105,330*
Community Delivery	87,115	82,748	**169,863**	*174,037*
Cadge Road Community Centre	27,907	-	**27,907**	*26,261*
	569,077	82,748	**651,825**	*658,617*
Total 2024	*577,894*	*80,723*	*658,617*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Regenerat'n & Facility Manag'ent	260,734	15,931	73,360	**350,025**	*352,989*
Cadge Road Community Centre	25,078	-	2,829	**27,907**	*26,261*
Community Delivery	169,863	-	-	**169,863**	*174,037*
Henderson Business Centre	104,030	-	-	**104,030**	*105,330*
	559,705	15,931	76,189	**651,825**	*658,617*
Total 2024	*588,966*	*13,710*	*55,941*	*658,617*	

Analysis of direct costs

	Regenerat'n & Facility Manag'ent 2025 £	Cadge Road Community Centre 2025 £	Community Delivery 2025 £	Henderson Business Centre 2025 £	Total funds 2025 £	*Total funds 2024 £*
Staff costs	-	25,078	169,863	104,030	**298,971**	*303,797*
Depreciation	16,297	-	-	-	**16,297**	*22,393*
Operating costs	244,437	-	-	-	**244,437**	*262,776*
	260,734	25,078	169,863	104,030	**559,705**	*588,966*
Total 2024	*285,169*	*24,430*	*174,037*	*105,330*	*588,966*	

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	**34,526**	*23,257*
Operating costs	**30,908**	*20,802*
Governance costs	**10,755**	*11,882*
	76,189	*55,941*

10. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £6,400 *(2024 - £4,555)*, and other services of £1,600 (*2024 - £1,151*).

11. Staff costs

	2025 £	*2024 £*
Wages and salaries	**292,800**	*287,549*
Social security costs	**23,618**	*22,215*
Contribution to defined contribution pension schemes	**17,079**	*17,290*
	333,497	*327,054*

The average number of persons employed by the Trust during the year was as follows:

	2025 No.	*2024 No.*
Management	**2**	*2*
Administration	**1**	*1*
Project based	**6**	*7*
	9	*10*

11. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration for key management personnel, including employer pension contributions and employer national insurance contributions, for the year totalled £99,400 (*2024 - £97,273*).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 March 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

13. Tangible fixed assets

	Freehold property £	Equipment £	Motor vehicles £	Fixtures and fittings £	Play equipment £	Total £
Cost or valuation						
At 1 April 2024	**8,242,849**	**63,535**	**8,540**	**70,927**	**145,288**	**8,531,139**
Additions	**-**	**4,994**	**-**	**2,481**	**-**	**7,475**
At 31 March 2025	**8,242,849**	**68,529**	**8,540**	**73,408**	**145,288**	**8,538,614**
Depreciation						
At 1 April 2024	**5,437,849**	**55,158**	**6,802**	**40,678**	**137,845**	**5,678,332**
Charge for the year	**-**	**6,308**	**1,708**	**6,352**	**1,929**	**16,297**
At 31 March 2025	**5,437,849**	**61,466**	**8,510**	**47,030**	**139,774**	**5,694,629**
Net book value						
At 31 March 2025	**2,805,000**	**7,063**	**30**	**26,378**	**5,514**	**2,843,985**
At 31 March 2024	*2,805,000*	*8,377*	*1,738*	*30,249*	*7,443*	*2,852,807*

The freehold property was valued on 1 September 2023 by an external valuer, S M L Kingston BSc (Hons) MRICS of Roche Chartered Surveyors. The valuations were in accordance with the requirements and guidelines set out in the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards 2020 (which incorporate the International Valuation Standards 2017) and the UK national supplement.

The Trustees do not believe any further material movement in valuation has arisen since that date.

14. Investment property

	Freehold investment property £
Valuation	
At 1 April 2024	**2,225,384**
At 31 March 2025	**2,225,384**

The 2024 valuations were made by the Trustees, based on an external valuation by S M L Kingston MRICS of Roche Chartered Surveyors on 1 September 2023, on an open market value for existing use basis.

15. Debtors

	2025 £	*2024 £*
Due within one year		
Trade debtors	**97,857**	*21,850*
Other debtors	**160**	*4,644*
Prepayments and accrued income	**18,581**	*8,102*
	116,598	*34,596*

16. Creditors: Amounts falling due within one year

	2025 £	*2024 £*
Trade creditors	**14,246**	*7,600*
Other taxation and social security	**29,981**	*27,029*
Other creditors	**40,040**	*44,532*
Accruals and deferred income	**61,666**	*63,207*
	145,933	*142,368*

17. Deferred income

	2025 £	*2024* *£*
Deferred income at 1 April 2024	**48,844**	*48,844*
Resources deferred during the year	**48,844**	*48,844*
Amounts released from previous periods	**(48,844)**	*(48,844)*
Deferred income at 31 March 2025	**48,844**	*48,844*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General Funds	4,810,859	583,002	(569,077)	4,824,784
Restricted funds				
Capital fund	262,825	-	-	262,825
NR5 Hub Worker	4,538	-	-	4,538
Youth Drop In	14,364	1,063	(4,461)	10,966
Covid 19 Response	6,270	-	-	6,270
Games Area	5,396	-	-	5,396
Outside The Box	4,665	-	-	4,665
Opt In	5,318	11,671	(10,459)	6,530
Get Set	14,611	12,571	(27,182)	-
Kickstart	1,241	-	-	1,241
This Girl Can	985	-	-	985
Household Support Fund	550	3,600	(1,100)	3,050
Community Development	-	37,960	(37,960)	-
Sit Fit	1,111	-	(1,111)	-
Girls Group	2,627	563	(475)	2,715
	324,501	67,428	(82,748)	309,181
Total of funds	5,135,360	650,430	(651,825)	5,133,965

18. **Statement of funds (continued)**

The restricted **capital fund** represents restricted fixed asset funding. Fixed asset funding has been treated as restricted as should any grant funded asset be disposed of, part or all of the proceeds may be subject to clawback by the funders EEDA.

NR5 Hub Worker - Funding to employ a worker on a Fixed term contract to deliver community activities to families and young people through the NR5 Community Hub and to work with Henderson Trust staff to develop the project with the aim of becoming more self sustaining.

Youth Drop In - funding was received to support the youth drop in, an informal youth club which provides a safe place for young people with fun activities and a meal.

Covid 19 Response - This fund relates to funding received to enable the Trust to run and support Covid related respones, primarily the distribution of meals to members of the community.

Games Area - This fund relates to a grant received to fund new play equipment.

Outside The Box - ID project - funding a sex and relationships course with an emphasis on body positivity and healthy relationships.

Opt In - IT and social group for the over 55s.

Get Set - Activities for 10-16 year olds during the school holidays.

Kickstart - Government programme to help young people into work.

This Girl Can - Free yoga sessions for women.

Household Support Fund - Money to enable Henderson Trust to provide food vouchers for local families in need & to provide Energy top ups for the over 55s.

Community Development - the funds received relate to grants specifically received for the Sorted, Connect and Not About the Bike projects the charity is running.

Sit Fit - the funds received relate to grants received specifically for running a chair fitness for over 50s service.

Girls Group - This fund relates to funding received for a formal youth club with targeted admission, for girls who are more vulnerable and would benefit from the social aspects of the group.

Craft Connections - This fund is for running a weekly wellbeing group for women. This is funded by East of England Co-op.

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds	*5,292,757*	*590,417*	*(577,894)*	*(494,421)*	*4,810,859*
Restricted funds					
Capital fund	*262,825*	-	-	-	*262,825*
NR5 Hub Worker	*24,867*	-	*(20,329)*	-	*4,538*
Youth Drop In	*15,372*	*2,917*	*(3,925)*	-	*14,364*
Covid 19 Response	*6,270*	-	-	-	*6,270*
Games Area	*5,396*	-	-	-	*5,396*
Outside The Box	*4,665*	-	-	-	*4,665*
Opt In	*4,649*	*4,500*	*(3,831)*	-	*5,318*
Get Set	*4,035*	*15,874*	*(5,298)*	-	*14,611*
Craft Connections	*2,905*	-	*(2,905)*	-	-
Kickstart	*1,241*	-	-	-	*1,241*
This Girl Can	*985*	-	-	-	*985*
Household Support Fund	*400*	*1,600*	*(1,450)*	-	*550*
Community Development	-	*41,329*	*(41,329)*	-	-
Sit Fit	-	*2,477*	*(1,366)*	-	*1,111*
Girls Group	-	*2,917*	*(290)*	-	*2,627*
	333,610	*71,614*	*(80,723)*	-	*324,501*
Total of funds	*5,626,367*	*662,031*	*(658,617)*	*(494,421)*	*5,135,360*

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	**4,810,859**	**583,002**	**(569,077)**	**4,824,784**
Restricted funds	**324,501**	**67,428**	**(82,748)**	**309,181**
	5,135,360	**650,430**	**(651,825)**	**5,133,965**

Summary of funds - prior year

	Balance at 1 April 2023 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 March 2024 £*
General funds	*5,292,757*	*590,417*	*(577,894)*	*(494,421)*	*4,810,859*
Restricted funds	*333,610*	*71,614*	*(80,723)*	-	*324,501*
	5,626,367	*662,031*	*(658,617)*	*(494,421)*	*5,135,360*

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	2,581,160	262,825	**2,843,985**
Investment property	2,225,384	-	**2,225,384**
Current assets	164,173	46,356	**210,529**
Creditors due within one year	(145,933)	-	**(145,933)**
Total	4,824,784	309,181	**5,133,965**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024* £	*Total funds 2024* £
Tangible fixed assets	*2,589,982*	*262,825*	*2,852,807*
Investment property	*2,225,384*	-	*2,225,384*
Current assets	*137,861*	*61,676*	*199,537*
Creditors due within one year	*(142,368)*	-	*(142,368)*
Total	*4,810,859*	*324,501*	*5,135,360*

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	*2024* £
Net expenditure for the year (as per Statement of Financial Activities)	**(1,395)**	*(179,007)*
Adjustments for:		
Depreciation charges	**16,297**	*22,393*
Increase in debtors	**(82,002)**	*(4,544)*
Increase/(decrease) in creditors	**3,565**	*(4,545)*
Investment property revaluation	**-**	*182,421*
Net cash provided by/(used in) operating activities	**(63,535)**	*16,718*

22. Analysis of cash and cash equivalents

	2025 £	*2024* £
Cash in hand	**93,931**	*164,941*
Total cash and cash equivalents	**93,931**	*164,941*

23. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	**164,941**	**(71,010)**	**93,931**
	164,941	**(71,010)**	**93,931**

24. Pension commitments

The Trust operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Trust in an independently administered fund, The pension cost charge represents contributions payable by the Trust to the fund and amounted to £17,079 (*2024 - £17,290*).

25. Operating lease commitments

At 31 March 2025 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	*2024*
	£	*£*
Not later than 1 year	**135**	*807*
Later than 1 year and not later than 5 years	**-**	*135*
	135	*942*

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	2025	*2024*
	£	*£*
Operating lease rentals	**807**	*807*

26. Related party transactions

During the year the Trust made purchases of £5,091 (*2024 - £4,553*) from A W Electrical Services Norwich, a business under the control of a close family member of Lynda Wilkinson. Lynda Wilkinson is also a director of A W Electrical Services Norwich.

HENDERSON TRUST

England & Wales - Charity number 1117051

Accounts

Registered number: 04103670
Charity number:



HENDERSON TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

HENDERSON TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Trust, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Auditor's Report on the Financial Statements	10 - 13
Statement of Financial Activities	14
Balance Sheet	15 - 16
Statement of Cash Flows	17
Notes to the Financial Statements	18 - 35

HENDERSON TRUST

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees	C Brown K Clipsham (resigned 13 December 2023) S Earl C E Eyers (Previously Parry-Jones) N V Harmer P Hutson L E McCartney-Gray J Vitkovitch L J Wilkinson, Chair
Company registered number	04103670
Registered office	The Henderson Business Centre 51 Ivy Road Norwich Norfolk NR5 8BF
Company secretary	K Ward (appointed 1 August 2024) N Craig (resigned 31 July 2024)
Chief Executive Officer	M Packer (appointed 1 August 2024) N Craig (resigned 31 July 2024)
Independent auditor	MA Partners Audit LLP Chartered Accountants & Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ
Solicitors	Leathes Prior 74 The Close Norwich NR1 4DR

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Trust for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Trust qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Henderson Trust's governing document is its Memorandum and Articles of Association which states that its objectives are '...to promote the public benefit of urban regeneration in areas of social and economic deprivation by all, or any, of the following means:

- To advance education and provide or assist in providing training
- To relieve unemployment
- To provide financial and technical assistance, business advice, training and employment opportunities
- To provide facilities, services or assistance to people who are aged, have disabilities, sick or in need
- To promote good health
- To provide housing (not extending to relieving local authorities or other bodies of their statutory duty)
- To provide or improve community, social, recreational and leisure facilities
- To promote the conservation, protection and improvement of the physical and natural environment
- To improve infrastructure and transportation facilities
- To improve community safety through prevention and/or reduction of crime, anti-social behaviour, protection of property and support of victims of crime, and promote good community relations; and
- Such other means subject to the prior written consent of the Charity Commissioners.'

Henderson Trust's main objectives for the year were to:

1. Manage various assets to generate income
2. Promote and develop the community park
3. Contribute to community engagement and development
4. Fund and/or support project work in the community
5. Develop and improve the operations of Cadge Road Community Centre

b. Strategies for achieving objectives

Strategies chosen for achieving the objectives were to:

1. Maximise the income from the Henderson Business Centre
2. Fund (or continue to fund) a range of projects and activities
3. Fund projects through external contracts and others through directly employed staff
4. Work with partners to undertake community development

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Existing directly managed projects were:

1. The provision of activities and support to vulnerable young people in the community
2. The provision of activities and support to older people in the community
3. The provision of accommodation for local bodies
4. The provision of management support to various local charities and groups
5. The provision of activities and support to local families
6. The management of a local community centre

d. Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance

a. Review of activities

Total incoming resources for the period were £662,031 (*2023 - £584,107*). Total resources expended were £658,617 (*2023 - £664,256*).

Cost of Achieving Objectives

Community activity costs totaling £187,747 (*2023 - £200,768*) relate to community grants awarded and projects undertaken directly by the Trust.

Impact of Meeting Objectives (including types of outcomes achieved)

- Improved social cohesion
- Reduced levels of crime and criminality
- Increased participation in education, employment and training

The Trust uses a range of performance measures to monitor and manage the business effectively. There are both financial and non-financial, and the most significant of these are the key performance indicators (KPIs).

b. Key performance indicators

The key financial performance indicators are grants receivable and project costs incurred. These KPIs indicate the volume of work the Trust has undertaken as well as the efficiency with which the work has delivered.

KPIs for the year, with comparatives, are as follows:

	2024	2023
	£	£
Direct costs and grants less voluntary income	(519,457)	(547,181)
Investment income less support and governance costs	522,871	465,996
Net movement in funds	(491,007)	(80,149)

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The total funds of the charity were £5,135,360 at 31 March 2024 (*2023 - £5,626,367*). At the balance sheet date the charity had no free reserves (*2023 - no free reserves*).

The Trustees aim to hold £100,000 working capital in the bank account. At the year end date, the balance was £164,941 *(2023 - £154,781)*. In addition the Trust holds a portfolio of saleable property assets. There are no plans to sell these assets but they could be realised if required to meet costs or to fund desirable project work.

Structure, governance and management

a. Constitution

Henderson Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The company is constituted under a Memorandum of Association and is a registered charity number 1117051.

The Henderson Trust is a registered charity and has a designated 'area of benefit'. The area covers the North and West Earlham, Larkman and Marlpit areas of Norwich and comprises approximately 4,000 households and approximately 12,000 residents.

Henderson Trust works in participation with residents and with providers of services to the public to reduce levels of disadvantage in the area, specifically those associated with:

- Crime and community safety
- Education
- Health
- Unemployment
- The physical environment

Henderson Trust - Mission

The purpose of Henderson Trust is to:

Enable the community led, long lasting regeneration of the North and West Earlham, Larkham and Marlpit neighbourhoods of Norwich.

Structure, governance and management (continued)

This will be done by:
- Helping to build partnerships between agencies and the community to benefit the lives of local residents
- Providing leadership, focus, support, and encouragement of these partnerships, making sure that members of the community feel able to improve their own lives
- Developing the skills and knowledge of local people, and creating and supporting buildings and services which will contribute to the long term success of the whole community
- Making sure that the community focused services are realistic, valuable and achievable as set down in the long term plans of Henderson Trust

b. Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The Memorandum and Articles of Association allow for up to ten Trustees who are the guarantors of the charitable company. A minimum of six Trustees are to be local residents.

Trustees' and officers' liability insurance is in place.

Henderson Trust is governed by a Board of Trustees. The strategic direction and operational activities of the Trust are managed by a Chief Executive Officer who reports directly to Trustees at Board meetings. During the reporting period the following people have acted as Trustees:

L J Wilkinson (appointed Chair in May 2011)
C Brown
C E Eyers (previously Parry-Jones)
N V Harmer
K Clipsham (resigned 13 December 2023)
S Earl
J Vitkovitch
L E McCartney-Gray
P Hutson

Structure, governance and management (continued)

Henderson Trust Board

What it does...

- Defines and ensures compliance with the values and objectives of the Trust
- Establishes plans to achieve these Objectives
- Monitors the Trust's performance in relation to its plans, budget controls and decisions
- Approves each year's budget and accounts before publication
- Makes decisions of funding
- Satisfies itself that the Trust's affairs are conducted in accordance with generally accepted standards of performance and propriety
- Decides on policies and procedures for the Trust
- Establishes and oversees a framework of delegation of its powers to committees and employees with proper systems of control
- Appoints senior management
- Takes appropriate legal and professional advice

Other Committees

Henderson Trust's Board may delegate various powers to subcommittees. These committees are either empowered to make decisions for and on behalf of the Trust or else are empowered to make recommendations to the Board for decision. For all the Trust's committees:

- Members will be approved by the Board
- The Chair will be elected by the Board from its members
- A quorum of four will be established
- Henderson Trust staff may attend but will not be allowed to be members
- Members will be allowed only one vote
- There will be no further delegation of responsibilities

Matthew Packer is the Chief Executive Officer (CEO) and Head of Charity. The CEO is authorised to:

- Undertake and oversee the day-to-day management of the charitable company
- Maintain a positive working relationship with all partners
- To support and guide the Board on all strategic and operational matters
- To ensure that financial standing orders are in place and are followed
- To manage staff and relationships with partners

d. Policies adopted for the induction and training of Trustees

New Trustees are invited to attend briefing sessions to familiarise themselves with the Trust and its operational context. A handbook is given to each Trustee which contains key documents and information. Trustees are also supported to attend relevant, external training events where these will facilitate a greater understanding of their role.

Structure, governance and management (continued)

e. Pay policy for key management personnel

The Trustee's consider the Chief Executive Officer and the Business Support Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and the running and operating of the charity on a daily basis.

The pay of the Chief Executive Officer is based upon the consideration of numerous factors. These include benchmarking within the charity sector and across occupational classifications locally. The pay of all other staff is based upon nationally consulted and agreed National Joint Council for Local Government Services pay rates. Salaries are set bearing in mind the need to attract and retain staff and maintain levels of motivation. Salaries also reflect the unusual nature of the Trust's operations in that it is a charity which has some operations in a highly competitive and cost-sensitive sector. All salaries are reviewed at least annually and at this time the following factors are considered:

- National levels of pay award or pay restraint
- The relative performance of the employee and the organisation
- The Trust's ability to sustain payroll costs

f. Financial risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The most significant risks to the Trust have been identified as:

- Failure of plant and equipment
- Low demand for business accommodation
- Loss of existing tenancies
- IT system failures
- Destruction of property
- The viability of the charity

For all these risks and all others recognised by the Trust there are preventative measures in place and mitigating strategies. Where appropriate this involves seeking professional, external advice and putting in place insurance arrangements.

The system of internal control includes:

- A review at each Board meeting of the risks the Trust may face, as a standard agenda item
- Six-monthly identification and management of potential risks to the Trust
- A three year plan which sets out strategic risks
- An annual budget and quarterly reviews of expenditure against budget
- Regular review of all policies and procedures
- Clearly defined limits of authority

Plans for future periods

Priorities for 2024/25

Experience has shown that the resources of the Charity are insufficient to make a positive contribution to all of the Trust's objectives in any one year. It is therefore necessary to identify a smaller number of operational themes which reflect the Charity's ability to make a difference, and the resources and skills at the Charity's disposal. The operational themes are identified in the Business Plan and are reviewed annually.

The operational themes for the period April 2024 to March 2025 will be:

- Learning
- Employment
- The Henderson Community Park
- Social inclusion

The Trust adopted a sustainability policy in October 2022 setting out broad objectives and responsibilities regarding the use of energy and the management of waste. Subject to the availability of funding and other resources the Trust has adopted an ongoing programme of movement towards the use of more energy-efficient equipment, fixtures and fittings and methods of working and has encouraged all tenants of the Henderson Business Centre to do the same. To this end a rolling programme of replacing lights with LED alternatives has been started. In the coming year the installation of a solar array on the Business Centre will be explored and a budget has been set aside for the installation.

Additionally, the Trust will undertake a review of its governance arrangements to ensure they meet all regulatory requirements and current good practice.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, MA Partners Audit LLP, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

L J Wilkinson
(Chair of Trustees)

Date: 24 October 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HENDERSON TRUST

Opinion

We have audited the financial statements of Henderson Trust (the 'Trust') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HENDERSON TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with those charged with governance.
- We inquired of those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of those charged with governance and obtaining additional corroborative evidence as required.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Alice Lynch BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of
MA Partners Audit LLP
Chartered Accountants & Statutory Auditors
7 The Close
Norwich
Norfolk
NR1 4DJ

24 October 2024

HENDERSON TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies	4	**11,605**	**71,614**	**83,219**	*56,330*
Investments	5	**578,812**	**-**	**578,812**	*526,741*
Other income	6	**-**	**-**	**-**	*1,036*
Total income		**590,417**	**71,614**	**662,031**	*584,107*
Expenditure on:					
Charitable activities	8	**577,894**	**80,723**	**658,617**	*664,256*
Total expenditure		**577,894**	**80,723**	**658,617**	*664,256*
Net income/(expenditure) before net losses on investments		**12,523**	**(9,109)**	**3,414**	*(80,149)*
Net losses on investments		**(182,421)**	**-**	**(182,421)**	*-*
Net movement in funds before other recognised gains/(losses)		**(169,898)**	**(9,109)**	**(179,007)**	*(80,149)*
Other recognised gains/(losses):					
Losses on revaluation of fixed assets		**(312,000)**	**-**	**(312,000)**	*-*
Net movement in funds		**(481,898)**	**(9,109)**	**(491,007)**	*(80,149)*
Reconciliation of funds:					
Total funds brought forward		**5,292,757**	**333,610**	**5,626,367**	*5,706,516*
Net movement in funds		**(481,898)**	**(9,109)**	**(491,007)**	*(80,149)*
Total funds carried forward		**4,810,859**	**324,501**	**5,135,360**	*5,626,367*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 35 form part of these financial statements.

HENDERSON TRUST

(A Company Limited by Guarantee)
REGISTERED NUMBER: 04103670

BALANCE SHEET
AS AT 31 MARCH 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	13		**2,852,807**		*3,180,642*
Investment property	14		**2,225,384**		*2,407,805*
			5,078,191		*5,588,447*
Current assets					
Debtors	15	**34,596**		*30,052*	
Cash at bank and in hand		**164,941**		*154,781*	
		199,537		*184,833*	
Creditors: amounts falling due within one year	16	**(142,368)**		*(146,913)*	
Net current assets			**57,169**		*37,920*
Total assets less current liabilities			**5,135,360**		*5,626,367*
Total net assets			**5,135,360**		*5,626,367*
Charity funds					
Restricted funds	18		**324,501**		*333,610*
Unrestricted funds	18		**4,810,859**		*5,292,757*
Total funds			**5,135,360**		*5,626,367*

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
L J Wilkinson
(Chair of Trustees)

Date: 24 October 2024

The notes on pages 18 to 35 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	21	**16,718**	*11,608*
Cash flows from investing activities			
Purchase of tangible fixed assets		**(6,558)**	*(18,338)*
Net cash used in investing activities		**(6,558)**	**(18,338)**
Change in cash and cash equivalents in the year		**10,160**	**(6,730)**
Cash and cash equivalents at the beginning of the year		**154,781**	*161,511*
Cash and cash equivalents at the end of the year	22	**164,941**	*154,781*

The notes on pages 18 to 35 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Henderson Trust is a company limited by guarantee and registered in England and Wales. The Members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per Member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Henderson Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants (including government grants) are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when 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.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

At each reporting date the Trustees assess whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- Not depreciated
Plant and machinery	- 10% - 33% straight line
Motor vehicles	- 20% straight line
Fixtures and fittings	- 4% - 10% straight line
Play equipment	- 10% straight line

No depreciation has been charged on the freehold property as the Trustees consider the depreciation charge is not material because the estimated residual value of the asset is not materially different from the carrying value of the asset.

2.7 Investment property

Investment property, which is property held to earn rentals and / or for capital appreciation, is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in the Statement of Financial Activities.

2.8 Debtors

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

2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Pensions

The Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

Impairments
Impairments are recognised where the Trustees believe that there is an indication that the carrying amount of an asset exceeds its recoverable amount.

Investment property
The Trustees use valuation techniques involving estimation to determine the fair value of the Trust's investment property. Estimates of fair value between independent external professional valuations are based on a combination of current market conditions, changes in tenure arrangements and guidance from external sources. The Trustees base their assumptions on observable data as far as possible but this may not always be available. Estimated fair value may vary from the actual price that would be achieved in an arm's length commercial sale transaction at the reporting date.

The most significant area of uncertainty that may affect the carrying value of assets and liabilities held by the Trust are market-driven changes to property values.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Donations	9,605	-	**9,605**	*13,016*
Grants	2,000	71,614	**73,614**	*43,314*
	11,605	71,614	**83,219**	*56,330*
Total 2023	*18,532*	*37,798*	*56,330*	

5. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Rental income	363,781	**363,781**	*312,636*
Bank interest	1,266	**1,266**	*340*
Fire station rental income	213,765	**213,765**	*213,765*
	578,812	**578,812**	*526,741*
Total 2023	*526,741*	*526,741*	

6. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Other income	-	**-**	*1,036*
Total 2023	*1,036*	*1,036*	

7. Analysis of grants

Grants are made to community organisations, supporting projects that enhance the local community. Details of grants made during the year are set out below:

	2024 £	*2023 £*
Foodbank	**12,210**	*14,600*
Household Support	**1,500**	*1,600*
NR5 Community Hub	**-**	*500*
	13,710	*16,700*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	*Total 2023 £*
Regenerat'n & Facility Manag'ent	352,989	-	**352,989**	*331,315*
Henderson Business Centre	105,330	-	**105,330**	*128,015*
Community Delivery	93,314	80,723	**174,037**	*184,068*
Cadge Road Community Centre	26,261	-	**26,261**	*20,858*
	577,894	80,723	**658,617**	*664,256*
Total 2023	*619,357*	*44,899*	*664,256*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
Regenerat'n & Facility Manag'ent	285,169	13,710	54,110	**352,989**	*331,315*
Cadge Road Community Centre	24,430	-	1,831	**26,261**	*20,858*
Community Delivery	174,037	-	-	**174,037**	*184,068*
Henderson Business Centre	105,330	-	-	**105,330**	*128,015*
	588,966	13,710	55,941	**658,617**	*664,256*
Total 2023	*586,811*	*16,700*	*60,745*	*664,256*	

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Regenerat'n & Facility Manag'ent 2024 £	Cadge Road Community Centre 2024 £	Community Delivery 2024 £	Henderson Business Centre 2024 £	Total funds 2024 £	*Total funds 2023 £*
Staff costs	-	24,430	174,037	105,330	**303,797**	*303,994*
Depreciation	22,393	-	-	-	**22,393**	*21,362*
Operating costs	262,776	-	-	-	**262,776**	*261,455*
	285,169	24,430	174,037	105,330	**588,966**	*586,811*
Total 2023	*256,063*	*18,665*	*184,068*	*128,015*	*586,811*	

Analysis of support costs

	Total funds 2024 £	*Total funds 2023 £*
Staff costs	**23,257**	*25,716*
Operating costs	**20,802**	*22,840*
Governance costs	**11,882**	*12,189*
	55,941	*60,745*

10. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £4,555 *(2023 - £4,250)*, and other services of £1,151 (*2023 - £476*).

11. Staff costs

	2024 £	2023 £
Wages and salaries	**287,549**	*289,358*
Social security costs	**22,215**	*23,629*
Contribution to defined contribution pension schemes	**17,290**	*16,723*
	327,054	*329,710*

The average number of persons employed by the Trust during the year was as follows:

	2024 No.	2023 No.
Management	**2**	*2*
Administration	**1**	*1*
Project based	**7**	*7*
	10	*10*

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Management	**2**	*2*
Administration	**1**	*1*
Project based	**7**	*7*
	10	*10*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	**-**	*1*

The total remuneration for key management personnel, including employer pension contributions and employer national insurance contributions, for the year totalled £92,273 (*2023 - £107,459*).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 March 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

13. Tangible fixed assets

	Freehold property £	Equipment £	Motor vehicles £	Fixtures and fittings £	Play equipment £	Total £
Cost or valuation						
At 1 April 2023	**8,242,849**	**61,253**	**8,540**	**67,576**	**144,363**	**8,524,581**
Additions	**-**	**2,282**	**-**	**3,351**	**925**	**6,558**
At 31 March 2024	**8,242,849**	**63,535**	**8,540**	**70,927**	**145,288**	**8,531,139**
Depreciation						
At 1 April 2023	**5,125,849**	**48,142**	**5,094**	**34,234**	**130,620**	**5,343,939**
Charge for the year	**-**	**7,016**	**1,708**	**6,444**	**7,225**	**22,393**
Impairment charge	**312,000**	**-**	**-**	**-**	**-**	**312,000**
At 31 March 2024	**5,437,849**	**55,158**	**6,802**	**40,678**	**137,845**	**5,678,332**
Net book value						
At 31 March 2024	**2,805,000**	**8,377**	**1,738**	**30,249**	**7,443**	**2,852,807**
At 31 March 2023	*3,117,000*	*13,111*	*3,446*	*33,342*	*13,743*	*3,180,642*

The freehold property was valued on 1 September 2023 by an external valuer, S M L Kingston BSc (Hons) MRICS of Roche Chartered Surveyors. The valuations were in accordance with the requirements and guidelines set out in the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards 2020 (which incorporate the International Valuation Standards 2017) and the UK national supplement. The Trustees do not believe any further material movement in valuation has arisen since that date.

14. Investment property

	Freehold investment property £
Valuation	
At 1 April 2023	**2,407,805**
Surplus on revaluation	**(182,421)**
At 31 March 2024	**2,225,384**

The 2024 valuations were made by the Trustees, based on an external valuation by S M L Kingston MRICS of Roche Chartered Surveyors on 1 September 2023, on an open market value for existing use basis.

15. Debtors

	2024 £	*2023 £*
Due within one year		
Trade debtors	**21,850**	*21,914*
Other debtors	**4,644**	*160*
Prepayments and accrued income	**8,102**	*7,978*
	34,596	*30,052*

16. Creditors: Amounts falling due within one year

	2024 £	*2023 £*
Trade creditors	**7,600**	*1,435*
Other taxation and social security	**27,029**	*33,839*
Other creditors	**44,532**	*46,918*
Accruals and deferred income	**63,207**	*64,721*
	142,368	*146,913*

17. Deferred income

	2024 £	*2023* *£*
Deferred income at 1 April 2023	**48,844**	*55,120*
Resources deferred during the year	**48,844**	*48,844*
Amounts released from previous periods	**(48,844)**	*(55,120)*
Deferred income at 31 March 2024	**48,844**	*48,844*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds - all funds	5,292,757	590,417	(577,894)	(494,421)	4,810,859
Restricted funds					
Capital fund	262,825	-	-	-	262,825
NR5 Hub Worker	24,867	-	(20,329)	-	4,538
Youth Drop In	15,372	2,917	(3,925)	-	14,364
Covid 19 Response	6,270	-	-	-	6,270
Games Area	5,396	-	-	-	5,396
Outside The Box	4,665	-	-	-	4,665
Opt In	4,649	4,500	(3,831)	-	5,318
Get Set	4,035	15,874	(5,298)	-	14,611
Craft Connections	2,905	-	(2,905)	-	-
Kickstart	1,241	-	-	-	1,241
This Girl Can	985	-	-	-	985
Household Support Fund	400	1,600	(1,450)	-	550
Community Development	-	41,329	(41,329)	-	-
Sit Fit	-	2,477	(1,366)	-	1,111
Girls Group	-	2,917	(290)	-	2,627
	333,610	71,614	(80,723)	-	324,501
Total of funds	5,626,367	662,031	(658,617)	(494,421)	5,135,360

18. Statement of funds (continued)

The restricted **capital fund** represents restricted fixed asset funding. Fixed asset funding has been treated as restricted as should any grant funded asset be disposed of, part or all of the proceeds may be subject to clawback by the funders EEDA.

NR5 Hub Worker - Funding to employ a worker on a Fixed term contract to deliver community activities to families and young people through the NR5 Community Hub and to work with Henderson Trust staff to develop the project with the aim of becoming more self sustaining.

Youth Drop In - funding was received to support the youth drop in, an informal youth club which provides a safe place for young people with fun activities and a meal.

Covid 19 Response - This fund relates to funding received to enable the Trust to run and support Covid related respones, primarily the distribution of meals to members of the community.

Games Area - This fund relates to a grant received to fund new play equipment.

Outside The Box - ID project - funding a sex and relationships course with an emphasis on body positivity and healthy relationships.

Opt In - IT and social group for the over 55s.

Get Set - Activities for 10-16 year olds during the school holidays.

Craft Connections - This fund is for running a weekly wellbeing group for women. This is funded by East of England Co-op.

Kickstart - Government programme to help young people into work.

This Girl Can - Free yoga sessions for women.

Household Support Fund - Money to enable Henderson Trust to provide food vouchers for local families in need & to provide Energy top ups for the over 55s.

Community Development - the funds received relate to grants specifically received for the Sorted, Connect and Not About the Bike projects the charity is running.

Sit Fit - the funds received relate to grants received specifically for running a chair fitness for over 50s service.

Girls Group - This fund relates to funding received for a formal youth club with targeted admission, for girls who are more vulnerable and would benefit from the social aspects of the group.

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	*Income* £	*Expenditure* £	*Balance at 31 March 2023* £
Unrestricted funds				
General Funds - all funds	*5,365,805*	*546,309*	*(619,357)*	*5,292,757*
Restricted funds				
Capital fund	*262,825*	-	-	*262,825*
NR5 Hub Worker	*40,000*	-	*(15,133)*	*24,867*
Youth Drop In	*15,681*	-	*(309)*	*15,372*
Covid 19 Response	*6,270*	-	-	*6,270*
Games Area	*5,396*	-	-	*5,396*
Outside The Box	*4,665*	-	-	*4,665*
Opt In	-	*8,000*	*(3,351)*	*4,649*
Get Set	*3,198*	*4,683*	*(3,846)*	*4,035*
Craft Connections	-	*4,970*	*(2,065)*	*2,905*
Kickstart	*1,241*	-	-	*1,241*
This Girl Can	*1,435*	-	*(450)*	*985*
Household Support Fund	-	*2,000*	*(1,600)*	*400*
Community Development	-	*18,145*	*(18,145)*	-
	340,711	*37,798*	*(44,899)*	*333,610*
Total of funds	*5,706,516*	*584,107*	*(664,256)*	*5,626,367*

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
General funds	**5,292,757**	**590,417**	**(577,894)**	**(494,421)**	**4,810,859**
Restricted funds	**333,610**	**71,614**	**(80,723)**	**-**	**324,501**
	5,626,367	**662,031**	**(658,617)**	**(494,421)**	**5,135,360**

Summary of funds - prior year

	Balance at 1 April 2022 £	*Income £*	*Expenditure £*	*Balance at 31 March 2023 £*
General funds	*5,365,805*	*546,309*	*(619,357)*	*5,292,757*
Restricted funds	*340,711*	*37,798*	*(44,899)*	*333,610*
	5,706,516	*584,107*	*(664,256)*	*5,626,367*

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	2,589,982	262,825	**2,852,807**
Investment property	2,225,384	-	**2,225,384**
Current assets	137,861	61,676	**199,537**
Creditors due within one year	(142,368)	-	**(142,368)**
Total	4,810,859	324,501	**5,135,360**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Restricted funds 2023* £	*Total funds 2023* £
Tangible fixed assets	*2,917,817*	*262,825*	*3,180,642*
Investment property	*2,407,805*	-	*2,407,805*
Current assets	*114,048*	*70,785*	*184,833*
Creditors due within one year	*(146,913)*	-	*(146,913)*
Total	*5,292,757*	*333,610*	*5,626,367*

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	*2023* £
Net expenditure for the period (as per Statement of Financial Activities)	**(179,007)**	*(80,149)*
Adjustments for:		
Depreciation charges	**22,393**	*21,362*
Loss on the sale of fixed assets	**-**	*224*
Decrease/(increase) in debtors	**(4,544)**	*75,671*
Decrease in creditors	**(4,545)**	*(5,500)*
Investment property revaluation	**182,421**	-
Net cash provided by operating activities	**16,718**	*11,608*

22. Analysis of cash and cash equivalents

	2024 £	*2023* £
Cash in hand	**164,941**	*154,781*
Total cash and cash equivalents	**164,941**	*154,781*

23. Analysis of changes in net debt

	At 1 April 2023	Cash flows	At 31 March 2024
	£	£	£
Cash at bank and in hand	**154,781**	**10,160**	**164,941**
	154,781	**10,160**	**164,941**

24. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund, The pension cost charge represents contributions payable by the company to the fund and amount to £17,290 (*2023 - £16,723*).

25. Operating lease commitments

At 31 March 2024 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024	*2023*
	£	*£*
Not later than 1 year	**807**	*807*
Later than 1 year and not later than 5 years	**135**	*942*
	942	*1,749*

26. Related party transactions

During the year the charity made purchases of £4,553 (*2023 - £1,737*) from A W Electrical Services Norwich, a business under the control of a close family member of Lynda Wilkinson. Lynda Wilkinson is also a director of A W Electrical Services Norwich.

HENDERSON TRUST

England & Wales - Charity number 1117051

Accounts

Registered number: 04103670
Charity number: 1117051

HENDERSON TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

HENDERSON TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Trust, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Auditors' Report on the Financial Statements	10 - 13
Statement of Financial Activities	14
Balance Sheet	15 - 16
Statement of Cash Flows	17
Notes to the Financial Statements	18 - 37

HENDERSON TRUST

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2023

Trustees	C Brown P Hutson (appointed 20 November 2022) J Myers (resigned 22 December 2022) K Clipsham S Earl N V Harmer L E McCartney-Gray C E Parry-Jones J Vitkovitch L J Wilkinson
Company registered number	04103670
Charity registered number	1117051
Registered office	The Henderson Business Centre 51 Ivy Road Norwich Norfolk NR5 8BF
Company secretary	Nicholas Craig
Chief Executive Officer	Nicholas Craig
Independent auditors	MA Partners Audit LLP Chartered Accountants & Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ
Solicitors	Leathes Prior 74 The Close Norwich NR1 4DR

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Trust for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Trust qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Henderson Trust's governing document is its Memorandum and Articles of Association which states that its objectives are '...to promote the public benefit of urban regeneration in areas of social and economic deprivation by all, or any, of the following means:

- To advance education and provide or assist in providing training
- To relieve unemployment
- To provide financial and technical assistance, business advice, training and employment opportunities
- To provide facilities, services or assistance to people who are aged, have disabilities, sick or in need
- To promote good health
- To provide housing (not extending to relieving local authorities or other bodies of their statutory duty)
- To provide or improve community, social, recreational and leisure facilities
- To promote the conservation, protection and improvement of the physical and natural environment
- To improve infrastructure and transportation facilities
- To improve community safety through prevention and/or reduction of crime, anti-social behaviour, protection of property and support of victims of crime, and promote good community relations; and
- Such other means subject to the prior written consent of the Charity Commissioners.'

Henderson Trust's main objectives for the year were to:

1. Manage various assets to generate income
2. Promote and develop the community park
3. Contribute to community engagement and development
4. Fund and/or support project work in the community
5. Provide assistance in the community as a result of the COVID-19 pandemic

b. Strategies for achieving objectives

Strategies chosen for achieving the stand objectives were to:

1. Fund (or continue to fund) a range of projects and activities
2. Fund projects through external contracts and others through directly employed staff
3. Work with partners to undertake community development

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Existing directly managed projects were:

1. The provision of support to vulnerable young people in the community
2. The provision of accommodation for local bodies
3. The provision of management support to various local charities and groups
4. The provision of activities and support to local families
5. The management of a local community centre

d. Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance

a. Review of activities

Total incoming resources for the period were £584,107 (*2022 - £588,354*). Total resources expended were £664,256 (*2022 - £625,629*).

Cost of Achieving Objectives

Community activity costs totaling £200,768 (*2022 - £2*59,717) relate to community grants awarded and projects undertaken directly by the Trust.

Impact of Meeting Objectives (including types of outcomes achieved)

- Improved social cohesion
- Reduced levels of crime and criminality
- Increased participation in education, employment and training

The Trust uses a range of performance measures to monitor and manage the business effectively. There are both financial and non-financial, and the most significant of these are the key performance indicators (KPIs).

b. Key performance indicators

The key financial performance indicators are grants receivable and project costs incurred. These KPIs indicate the volume of work the Trust has undertaken as well as the efficiency with which the work has delivered.

KPIs for the year, with comparatives, are as follows:

	2023	**2022**
	£	£
Direct costs and grants less voluntary income	(547,181)	(461,494)
Investment income less support and governance costs	465,996	424,219
Net movement in funds	(80,149)	(37,275)

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The total funds of the charity were £5,626,367 at 31 March 2023 (*2022 - £5,*706,516). At the balance sheet date the charity had no free reserves (*2022 - £36,936*).

The Trustees aim to hold £100,000 working capital in the bank account. At the year end date, the balance was £154,781 *(2022: £161,511)*. In addition the Trust holds a portfolio of saleable property assets. There are no plans to sell these assets but they could be realised if required to meet costs or to fund desirable project work.

Structure, governance and management

a. Constitution

Henderson Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The company is constituted under a Memorandum of Association and is a registered charity number 1117051.

The Henderson Trust is a registered charity and has a designated 'area of benefit'. The area covers the North and West Earlham, Larkman and Marlpit areas of Norwich and comprises approximately 4,000 households and approximately 12,000 residents.

Henderson Trust works in participation with residents and with providers of services to the public to reduce levels of disadvantage in the area, specifically those associated with:

- Crime and community safety
- Education
- Health
- Unemployment
- The physical environment

Henderson Trust - Mission

The purpose of Henderson Trust is to:

Enable the community led, long lasting regeneration of the North and West Earlham, Larkham and Marlpit neighbourhoods of Norwich.

Structure, governance and management (continued)

This will be done by:
- Helping to build partnerships between agencies and the community to benefit the lives of local residents
- Providing leadership, focus, support, and encouragement of these partnerships, making sure that members of the community feel able to improve their own lives
- Developing the skills and knowledge of local people, and creating and supporting buildings and services which will contribute to the long term success of the whole community
- Making sure that the community focused services are realistic, valuable and achievable as set down in the long term plans of Henderson Trust

b. Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The Memorandum and Articles of Association allow for up to ten Trustees who are the guarantors of the charitable company. A minimum of six Trustees are to be local residents.

Trustees' and officers' liability insurance is in place.

Henderson Trust is governed by a Board of Trustees. The strategic direction and operational activities of the Trust are managed by a Chief Executive Officer who reports directly to Trustees at Board meetings. During the reporting period the following people have acted as Trustees:

L J Wilkinson (appointed Chair in May 2011)
C Brown
C E Parry-Jones
N V Harmer
J Myers (resigned 22 December 2022)
K Clipsham
S Earl
J Vitkovitch
L E McCartney-Gray
P Hutson (appointed 20 November 2022)

Structure, governance and management (continued)

Henderson Trust Board

What it does...

- Defines and ensures compliance with the values and objectives of the Trust
- Establishes plans to achieve these Objectives
- Monitors the Trust's performance in relation to its plans, budget controls and decisions
- Approves each year's budget and accounts before publication
- Makes decisions of funding
- Satisfies itself that the Trust's affairs are conducted in accordance with generally accepted standards of performance and propriety
- Decides on policies and procedures for the Trust
- Establishes and oversees a framework of delegation of its powers to committees and employees with proper systems of control
- Appoints senior management
- Takes appropriate legal and professional advice

Other Committees

Henderson Trust's Board may delegate various powers to subcommittees. These committees are either empowered to make decisions for and on behalf of the Trust or else are empowered to make recommendations to the Board for decision. For all the Trust's committees:

- Members will be approved by the Board
- The Chair will be elected by the Board from its members
- A quorum of four will be established
- Henderson Trust staff may attend but will not be allowed to be members
- Members will be allowed only one vote
- There will be no further delegation of responsibilities

Nick Craig is the Chief Executive Officer (CEO) and Head of Charity. The CEO is authorised to:

- Undertake and oversee the day-to-day management of the charitable company
- Maintain a positive working relationship with all partners
- To support and guide the Board on all strategic and operational matters
- To ensure that financial standing orders are in place and are followed
- To manage staff and relationships with partners

d. Policies adopted for the induction and training of Trustees

New Trustees are invited to attend briefing sessions to familiarise themselves with the Trust and its operational context. A handbook is given to each Trustee which contains key documents and information. Trustees are also supported to attend relevant, external training events where these will facilitate a greater understanding of their role.

Structure, governance and management (continued)

e. Pay policy for key management personnel

The Trustee's consider the Chief Executive Officer and the Business Support Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and the running and operating of the charity on a daily basis.

The pay of the Chief Executive Officer is based upon the consideration of numerous factors. These include benchmarking within the charity sector and across occupational classifications locally. The pay of all other staff is based upon nationally consulted and agreed National Joint Council for Local Government Services pay rates. Salaries are set bearing in mind the need to attract and retain staff and maintain levels of motivation. Salaries also reflect the unusual nature of the Trust's operations in that it is a charity which has some operations in a highly competitive and cost-sensitive sector. All salaries are reviewed at least annually and at this time the following factors are considered:

- National levels of pay award or pay restraint
- The relative performance of the employee and the organisation
- The Trust's ability to sustain payroll costs

f. Financial risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The most significant risks to the Trust have been identified as:

- Failure of plant and equipment
- Low demand for business accommodation
- Loss of existing tenancies
- IT system failures
- Destruction of property
- The viability of the charity

For all these risks and all others recognised by the Trust there are preventative measures in place and mitigating strategies. Where appropriate this involves seeking professional, external advice and putting in place insurance arrangements.

The system of internal control includes:

- A review at each Board meeting of the risks the Trust may face, as a standard agenda item
- Regular identification and management of potential risks to the Trust
- A three year plan which sets out strategic risks
- An annual budget and quarterly reviews of expenditure against budget
- Regular review of all policies and procedures
- Clearly defined limits of authority

Plans for future periods

Priorities for 2023/24

Experience has shown that the resources of the Charity are insufficient to make a positive contribution to all of the Trust's objectives in any one year. It is therefore necessary to identify a smaller number of operational themes which reflect the Charity's ability to make a difference, and the resources and skills at the Charity's disposal. The operational themes are identified in the Business Plan and are reviewed annually.

The operational themes for the period April 2023 to March 2024 will be:

- Learning
- Employment
- The Henderson Community Park
- Social inclusion

These themes will be addressed in the context of the impact of the global COVID 19 pandemic, and the local and national recovery from it.

The Trust adopted a sustainability policy in October 2022 setting out broad objectives and responsibilities regarding the use of energy and the management of waste. Subject to the availability of funding and other resources the Trust has adopted an ongoing programme of movement towards the use of more energy-efficient equipment, fixtures and fittings and methods of working. The Trust encourages all tenants of the Henderson Business Centre to do the same.

Additionally, the Trust will undertake an operational review to ensure value for money is being obtained across all aspects of the Trust's work and to ensure that the organisation is structured and resourced to meet its objectives.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, MA Partners Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

.....

L J Wilkinson
Chair of Trustees

Date: 19 October 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENDERSON TRUST

Opinion

We have audited the financial statements of Henderson Trust (the 'Trust') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENDERSON TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENDERSON TRUST (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with those charged with governance.
- We inquired of those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of those charged with governance and obtaining additional corroborative evidence as required.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Alice Lynch BSc ACA DChA (Senior Statutory Auditor)
for and on behalf of
MA Partners Audit LLP
Chartered Accountants & Statutory Auditors
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 3 November 2023

HENDERSON TRUST

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	4	**18,532**	**37,798**	**56,330**	*100,381*
Investments	5	**526,741**	**-**	**526,741**	*487,973*
Other income	6	**1,036**	**-**	**1,036**	*-*
Total income		**546,309**	**37,798**	**584,107**	*588,354*
Expenditure on:					
Charitable activities	8	**619,357**	**44,899**	**664,256**	*625,629*
Total expenditure		**619,357**	**44,899**	**664,256**	*625,629*
Net movement in funds		**(73,048)**	**(7,101)**	**(80,149)**	*(37,275)*
Reconciliation of funds:					
Total funds brought forward		**5,365,805**	**340,711**	**5,706,516**	*5,743,791*
Net movement in funds		**(73,048)**	**(7,101)**	**(80,149)**	*(37,275)*
Total funds carried forward		**5,292,757**	**333,610**	**5,626,367**	*5,706,516*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 37 form part of these financial statements.

HENDERSON TRUST

(A Company Limited by Guarantee)
REGISTERED NUMBER: 04103670

BALANCE SHEET
AS AT 31 MARCH 2023

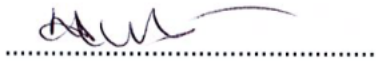
	Note		2023 £		*2022* *£*
Fixed assets					
Tangible assets	13		**3,180,642**		*3,183,889*
Investment property	14		**2,407,805**		*2,407,805*
			5,588,447		*5,591,694*
Current assets					
Debtors	15	**30,052**		*105,723*	
Cash at bank and in hand		**154,781**		*161,511*	
		184,833		*267,234*	
Creditors: amounts falling due within one year	16	**(146,913)**		*(152,412)*	
Net current assets			**37,920**		*114,822*
Total assets less current liabilities			**5,626,367**		*5,706,516*
Total net assets			**5,626,367**		*5,706,516*
Charity funds					
Restricted funds	18		**333,610**		*340,711*
Unrestricted funds	18		**5,292,757**		*5,365,805*
Total funds			**5,626,367**		*5,706,516*

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



L J Wilkinson
Chair of Trustees

Date: 19 October 2023

The notes on pages 18 to 37 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	*2022 £*
Cash flows from operating activities			
Net cash used in operating activities	21	**11,608**	*8,260*
Cash flows from investing activities			
Purchase of tangible fixed assets		**(18,338)**	*(14,221)*
Net cash used in investing activities		**(18,338)**	**(14,221)**
Change in cash and cash equivalents in the year		**(6,730)**	**(5,961)**
Cash and cash equivalents at the beginning of the year		**161,511**	*167,472*
Cash and cash equivalents at the end of the year	22	**154,781**	*161,511*

The notes on pages 18 to 37 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Henderson Trust is a company limited by guarantee and registered in England and Wales. The Members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per Member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Henderson Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants (including government grants) are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when 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.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

At each reporting date the Trustees assess whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- Not depreciated
Equipment	- 10% - 33% straight line
Motor vehicles	- 20% straight line
Furniture and fixtures	- 4% - 10% straight line
Play equipment	- 10% straight line

No depreciation has been charged on the freehold property as the Trustees consider the depreciation charge is not material because the estimated residual value of the asset is not materially different from the carrying value of the asset.

2.7 Investment property

Investment property, which is property held to earn rentals and / or for capital appreciation, is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in the Statement of Financial Activities.

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Pensions

The Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

Impairments
Impairments are recognised where the Trustees believe that there is an indication that the carrying amount of an asset exceeds its recoverable amount. No impairment charges have been recorded in the year.

Investment property
The Trustees use valuation techniques involving estimation to determine the fair value of the Trust's investment property. Estimates of fair value between independent external professional valuations are based on a combination of current market conditions, changes in tenure arrangements and guidance from external sources. The Trustees base their assumptions on observable data as far as possible but this may not always be available. Estimated fair value may vary from the actual price that would be achieved in an arm's length commercial sale transaction at the reporting date. The Trustees do not consider that the fair value of investment property has changed in the year.

The most significant area of uncertainty that may affect the carrying value of assets and liabilities held by the Trust are market-driven changes to property values.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	13,016	-	**13,016**
Grants	5,516	37,798	**43,314**
	18,532	37,798	**56,330**

In the prior year the Charity furloughed some of its staff under the government's Coronavirus Job Retention Scheme. The funding of £Nil (*2022: £16,202*) relates to staff costs which are included in note 10 below.

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Donations	*9,135*	*-*	*9,135*
Grants	*1,433*	*73,611*	*75,044*
Government grants	*16,202*	*-*	*16,202*
	26,770	*73,611*	*100,381*

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Rental income	312,636	**312,636**
Bank interest	340	**340**
Fire station rental income	213,765	**213,765**
	526,741	**526,741**

	Unrestricted funds 2022 £	*Total funds 2022 £*
Rental income	*274,121*	*274,121*
Bank interest	*107*	*107*
Fire station rental income	*213,745*	*213,745*
	487,973	*487,973*

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Other income	1,036	**1,036**	-

7. Analysis of grants

Grants are made to community organisations, supporting projects that enhance the local community. Details of grants made during the year are set out below:

	2023	*2022*
	£	*£*
Foodbank	**14,600**	*14,600*
Household Support	**1,600**	*-*
NR5 Community Hub	**500**	*1,500*
Foodhub	**-**	*500*
	16,700	*16,600*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023	**Restricted funds 2023**	**Total 2023**
	£	**£**	**£**
Regenerat'n & Facility Manag'ent	331,315	-	**331,315**
Henderson Business Centre	128,015	-	**128,015**
Community Delivery	139,169	44,899	**184,068**
Cadge Road Community Centre	20,858	-	**20,858**
	619,357	44,899	**664,256**

	Unrestricted funds 2022	*Restricted funds 2022*	*Total 2022*
	£	*£*	*£*
Regenerat'n & Facility Manag'ent	*261,284*	*-*	*261,284*
Cadge Road Community Centre	*6,430*	*-*	*6,430*
Community Delivery	*-*	*243,117*	*243,117*
Henderson Business Centre	*114,798*	*-*	*114,798*
	382,512	*243,117*	*625,629*

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £
Regenerat'n & Facility Manag'ent	256,063	16,700	58,552	**331,315**
Cadge Road Community Centre	18,665	-	2,193	**20,858**
Community Delivery	184,068	-	-	**184,068**
Henderson Business Centre	128,015	-	-	**128,015**
	586,811	16,700	60,745	**664,256**

	Activities undertaken directly 2022 £	*Grant funding of activities 2022 £*	*Support costs 2022 £*	*Total funds 2022 £*
Regenerat'n & Facility Manag'ent	*183,459*	*16,600*	*61,225*	*261,284*
Cadge Road Community Centre	*3,901*	-	*2,529*	*6,430*
Community Delivery	*243,117*	-	-	*243,117*
Henderson Business Centre	*114,798*	-	-	*114,798*
	545,275	*16,600*	*63,754*	*625,629*

Analysis of direct costs

	Regenerat'n & Facility Manag'ent 2023 £	Cadge Road Community Centre 2023 £	Community Delivery 2023 £	Henderson Business Centre 2023 £	Total funds 2023 £
Staff costs	-	18,665	157,314	128,015	**303,994**
Depreciation	21,362	-	-	-	**21,362**
Operating costs	234,701	-	26,754	-	**261,455**
	256,063	18,665	184,068	128,015	**586,811**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Regenerat'n & Facility Manag'ent 2022 £	*Cadge Road Community Centre 2022 £*	*Community Delivery 2022 £*	*Henderson Business Centre 2022 £*	*Total funds 2022 £*
Staff costs	*-*	*3,901*	*159,917*	*114,798*	*278,616*
Depreciation	*18,671*	*-*	*-*	*-*	*18,671*
Operating costs	*164,788*	*-*	*83,200*	*-*	*247,988*
	183,459	*3,901*	*243,117*	*114,798*	*545,275*

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	*Total funds 2022 £*
Staff costs	**25,716**	*27,620*
General overheads	**22,840**	*24,360*
Governance costs	**12,189**	*11,774*
	60,745	*63,754*

10. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £4,456 *(2022 - £4,811)*, and other services of £270 (*2022 - £ -*).

11. Staff costs

	2023 £	*2022 £*
Wages and salaries	**289,358**	*267,347*
Social security costs	**23,629**	*24,277*
Contribution to defined contribution pension schemes	**16,723**	*14,612*
	329,710	*306,236*

The average number of persons employed by the Trust during the year was as follows:

	2023 No.	*2022 No.*
Management	**2**	*2*
Administration	**1**	*1*
Project based	**7**	*8*
	10	*11*

11. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	2023 No.	*2022* *No.*
Management	**2**	*2*
Administration	**1**	*1*
Project based	**7**	*7*
	10	*10*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	*2022* *No.*
In the band £60,001 - £70,000	**1**	*1*

The total remuneration for key management personnel, including employer pension contributions and employer national insurance contributions, for the year totalled £107,459 (*2022 - £104,924*).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 March 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

13. Tangible fixed assets

	Freehold property £	Equipment £	Motor vehicles £	Fixtures and fittings £	Play equipment £	Total £
Cost or valuation						
At 1 April 2022	**8,242,849**	**52,153**	**8,540**	**61,838**	**141,608**	**8,506,988**
Additions	**-**	**9,100**	**-**	**5,738**	**3,500**	**18,338**
Disposals	**-**	**-**	**-**	**-**	**(745)**	**(745)**
At 31 March 2023	**8,242,849**	**61,253**	**8,540**	**67,576**	**144,363**	**8,524,581**
Depreciation						
At 1 April 2022	**5,125,849**	**41,886**	**3,386**	**28,043**	**123,935**	**5,323,099**
Charge for the year	**-**	**6,256**	**1,708**	**6,191**	**7,207**	**21,362**
On disposals	**-**	**-**	**-**	**-**	**(522)**	**(522)**
At 31 March 2023	**5,125,849**	**48,142**	**5,094**	**34,234**	**130,620**	**5,343,939**
Net book value						
At 31 March 2023	**3,117,000**	**13,111**	**3,446**	**33,342**	**13,743**	**3,180,642**
At 31 March 2022	*3,117,000*	*10,267*	*5,154*	*33,795*	*17,673*	*3,183,889*

The freehold property was valued on 11 February 2021 by an external valuer, S M L Kingston MRICS of Roche Chartered Surveyors. The valuations were in accordance with the requirements and guidelines set out in the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards 2020 (which incorporate the International Valuation Standards 2017) and the UK national supplement. The Trustees do not believe any further material movement in valuation has arisen since that date.

14. Investment property

	Freehold investment property £
Valuation	
At 1 April 2022	**2,407,805**
At 31 March 2023	**2,407,805**

The 2023 valuations were made by the Trustees, based on an external valuation by S M L Kingston MRICS of Roche Chartered Surveyors on 11 February 2021, on an open market value for existing use basis.

15. Debtors

	2023 £	*2022 £*
Due within one year		
Trade debtors	**21,914**	*93,851*
Other debtors	**160**	*160*
Prepayments and accrued income	**7,978**	*11,712*
	30,052	*105,723*

16. Creditors: Amounts falling due within one year

	2023 £	*2022 £*
Trade creditors	**1,435**	*9,179*
Other taxation and social security	**33,839**	*20,901*
Other creditors	**46,918**	*54,035*
Accruals and deferred income	**64,721**	*68,297*
	146,913	*152,412*

17. Deferred income

	2023 £	*2022* *£*
Deferred income at 1 April 2022	**55,120**	*47,762*
Resources deferred during the year	**48,844**	*55,120*
Amounts released from previous periods	**(55,120)**	*(47,762)*
Deferred income at 31 March 2023	**48,844**	*55,120*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
General Funds - all funds	**5,365,805**	**546,309**	**(619,357)**	**5,292,757**
Restricted funds				
Games Area	**5,396**	**-**	**-**	**5,396**
Capital Fund	**262,825**	**-**	**-**	**262,825**
Community Development	**-**	**18,145**	**(18,145)**	**-**
Craft Connections	**-**	**4,970**	**(2,065)**	**2,905**
Youth Drop In	**15,681**	**-**	**(309)**	**15,372**
Outside The Box	**4,665**	**-**	**-**	**4,665**
Covid 19 Response	**6,270**	**-**	**-**	**6,270**
Get Set	**3,198**	**4,683**	**(3,846)**	**4,035**
Opt In	**-**	**8,000**	**(3,351)**	**4,649**
This Girl Can	**1,435**	**-**	**(450)**	**985**
Household Support Fund	**-**	**2,000**	**(1,600)**	**400**
Kickstart	**1,241**	**-**	**-**	**1,241**
NR5 Hub Worker	**40,000**	**-**	**(15,133)**	**24,867**
	340,711	**37,798**	**(44,899)**	**333,610**
Total of funds	**5,706,516**	**584,107**	**(664,256)**	**5,626,367**

18. Statement of funds (continued)

Games Area - This fund relates to a grant received to fund new play equipment.

The restricted **capital fund** represents restricted fixed asset funding. Fixed asset funding has been treated as restricted as should any grant funded asset be disposed of, part or all of the proceeds may be subject to clawback by the funders EEDA.

Community Development - the funds received relate to grants specifically received for the Sorted, Connect and Not About the Bike projects the charity is running.

REACH - This fund is for the provision of additional support activities for vulnerable young people.

Craft Connections - This fund is for running a weekly wellbeing group for women. This is funded by East of England Co-op.

Fitness Equipment - This fund is for new outdoor fitness equipment purchased and installed near to the running track and for the creation of a footpath.

Youth Drop In - funding was received to support the youth drop in, an informal youth club which provides a safe place for young people with fun activities and a meal.

Outside The Box - ID project - funding a sex and relationships course with an emphasis on body positivity and healthy relationships.

Girls Group - This fund relates to funding received for a formal youth club with targeted admission, for girls who are more vulnerable and would benefit from the social aspects of the group.

Covid 19 Response - This fund relates to funding received to enable the Trust to run and support Covid related respones, primarily the distribution of meals to members of the community.

Get Set - Activities for 10-16 year olds during the school holidays.

Opt In - IT and social group for the over 55s.

This Girl Can - Free yoga sessions for women

Women's Wellbeing Craft Group - A weekly craft group for women, that promotes wellbeing & friendships whilst learning new crafts.

Youth Hub Refurbishment - Refurbishment of the old the bar area at Cadge Road Community Centre, into the Retro Youth Hub.

Household Support Fund - Money to enable Henderson Trust to provide food vouchers for local families in need & to provide Energy top ups for the over 55s.

Sorted - Family days out during the main school holidays.

Kickstart - Government programme to help young people into work.

NR5 Hub Worker - Funding to employ a worker on a Fixed term contract to deliver community activities to families and young people through the NR5 Community Hub and to work with Henderson Trust staff to develop the project with the aim of becoming more self sustaining.

18. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 March 2022* £
Unrestricted funds					
General Funds - all funds	*5,439,289*	*514,743*	*(382,512)*	*(205,715)*	*5,365,805*
Restricted funds					
Games Area	*5,396*	-	-	-	*5,396*
Capital Fund	*262,825*	-	-	-	*262,825*
Community Development	-	*9,444*	*(155,198)*	*145,754*	-
REACH	-	-	*(51,475)*	*51,475*	-
Fitness Equipment	*8,000*	-	-	*(8,000)*	-
Youth Drop In	*15,840*	-	*(159)*	-	*15,681*
Outside The Box	*4,665*	-	-	-	*4,665*
Girls Group	*1,506*	*699*	*(2,370)*	*165*	-
Covid 19 Response	*6,270*	-	-	-	*6,270*
Get Set	-	*8,923*	*(5,725)*	-	*3,198*
Opt In	-	-	*(381)*	*381*	-
This Girl Can	-	*1,745*	*(310)*	-	*1,435*
Women's Wellbeing Craft Group	-	-	*(957)*	*957*	-
Youth Hub Refurbishment	-	*7,800*	*(2,499)*	*(5,301)*	-
Household Support Fund	-	*1,250*	*(1,250)*	-	-
Sorted	-	*2,250*	*(22,534)*	*20,284*	-
Kickstart	-	*1,500*	*(259)*	-	*1,241*
NR5 Hub Worker	-	*40,000*	-	-	*40,000*
	304,502	*73,611*	*(243,117)*	*205,715*	*340,711*
Total of funds	*5,743,791*	*588,354*	*(625,629)*	-	*5,706,516*

19. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	**5,365,805**	**546,309**	**(619,357)**	**5,292,757**
Restricted funds	**340,711**	**37,798**	**(44,899)**	**333,610**
	5,706,516	**584,107**	**(664,256)**	**5,626,367**

Summary of funds - prior year

	Balance at 1 April 2021 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 March 2022 £*
General funds	*5,439,289*	*514,743*	*(382,512)*	*(205,715)*	*5,365,805*
Restricted funds	*304,502*	*73,611*	*(243,117)*	*205,715*	*340,711*
	5,743,791	*588,354*	*(625,629)*	-	*5,706,516*

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	2,917,817	262,825	**3,180,642**
Investment property	2,407,805	-	**2,407,805**
Current assets	114,048	70,785	**184,833**
Creditors due within one year	(146,913)	-	**(146,913)**
Total	5,292,757	333,610	**5,626,367**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022 £*	*Total funds 2022 £*
Tangible fixed assets	*2,921,064*	*262,825*	*3,183,889*
Investment property	*2,407,805*	*-*	*2,407,805*
Current assets	*189,348*	*77,886*	*267,234*
Creditors due within one year	*(152,412)*	*-*	*(152,412)*
Total	*5,365,805*	*340,711*	*5,706,516*

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	*2022 £*
Net expenditure for the year (as per Statement of Financial Activities)	**(80,149)**	*(37,275)*
Adjustments for:		
Depreciation charges	**21,362**	*18,671*
Loss on the sale of fixed assets	**224**	*3,869*
Decrease in debtors	**75,671**	*414*
Increase/(decrease) in creditors	**(5,500)**	*22,581*
Net cash provided by operating activities	**11,608**	*8,260*

22. Analysis of cash and cash equivalents

	2023 £	*2022 £*
Cash in hand	**154,781**	*161,511*
Total cash and cash equivalents	**154,781**	*161,511*

23. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	**161,511**	**(6,730)**	**154,781**
	161,511	**(6,730)**	**154,781**

24. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund, The pension cost charge represents contributions payable by the company to the fund and amount to £16,723 (*2022 - £14,612*).

25. Operating lease commitments

At 31 March 2023 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	*2022 £*
Not later than 1 year	**807**	*1,374*
Later than 1 year and not later than 5 years	**942**	*1,748*
	1,749	*3,122*

26. Related party transactions

During the year the charity made purchases of £1,737 (*2022 - £1,315*) from A W Electrical Services Norwich, a business under the control of a close family member of Lynda Wilkinson. Lynda Wilkinson is also a director of A W Electrical Services Norwich.

HENDERSON TRUST

England & Wales - Charity number 1117051

Accounts

Registered number: 04103670
Charity number: 1117051

HENDERSON TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

HENDERSON TRUST

(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Trust, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Auditors' Report on the Financial Statements	10 - 14
Statement of Financial Activities	15
Balance Sheet	16 - 17
Statement of Cash Flows	18
Notes to the Financial Statements	19 - 39

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2022

Trustees	C Brown J Bryce (resigned 24 August 2021) J Myers (appointed 15 November 2021) K Clipsham S Earl N V Harmer L E McCartney-Gray C E Parry-Jones J Vitkovitch L J Wilkinson
Company registered number	04103670
Charity registered number	1117051
Registered office	The Henderson Business Centre 51 Ivy Road Norwich Norfolk NR5 8BF
Company secretary	Nicholas Craig
Chief Executive Officer	Nicholas Craig
Independent auditors	MA Partners Audit LLP Chartered Accountants & Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ
Solicitors	Leathes Prior 74 The Close Norwich NR1 4DR

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Trust for the year 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Trust qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Henderson Trust's governing document is its Memorandum and Articles of Association which states that its objectives are '...to promote the public benefit of urban regeneration in areas of social and economic deprivation by all, or any, of the following means:

- To advance education and provide or assist in providing training
- To relieve unemployment
- To provide financial and technical assistance, business advice, training and employment opportunities
- To provide facilities, services or assistance to people who are aged, have disabilities, sick or in need
- To promote good health
- To provide housing (not extending to relieving local authorities or other bodies of their statutory duty)
- To provide or improve community, social, recreational and leisure facilities
- To promote the conservation, protection and improvement of the physical and natural environment
- To improve infrastructure and transportation facilities
- To improve community safety through prevention and/or reduction of crime, anti-social behaviour, protection of property and support of victims of crime, and promote good community relations; and
- Such other means subject to the prior written consent of the Charity Commissioners.'

Henderson Trust's main objectives for the year were to:

1. Manage various assets to generate income
2. Promote and develop the community park
3. Contribute to community engagement and development
4. Fund and/or support project work in the community
5. Provide assistance in the community as a result of the COVID-19 pandemic

b. Strategies for achieving objectives

Strategies chosen for achieving the stand objectives were to:

1. Fund (or continue to fund) a range of projects and activities
2. Fund projects through external contracts and others through directly employed staff
3. Work with partners to undertake community development

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Existing directly managed projects were:

1. The provision of support to vulnerable young people in the community
2. The provision of accommodation for local bodies
3. The provision of management support to various local charities and groups
4. The provision of activities and support to local families
5. The management of a local community centre

d. Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance

a. Review of activities

Total incoming resources for the period were £588,354 (*2021 - £608,132*). Total resources expended were £625,629 (*2021 - £574,280*).

Cost of Achieving Objectives

Community activity costs totaling £263,359 (*2021 - £200,924*) relate to community grants awarded and projects undertaken directly by the Trust.

Impact of Meeting Objectives (including types of outcomes achieved)

- Improved social cohesion
- Reduced levels of crime and criminality
- Increased participation in education, employment and training

The Trust uses a range of performance measures to monitor and manage the business effectively. There are both financial and non-financial, and the most significant of these are the key performance indicators (KPIs).

b. Key performance indicators

The key financial performance indicators are grants receivable and project costs incurred. These KPIs indicate the volume of work the Trust has undertaken as well as the efficiency with which the work has delivered.

KPIs for the year, with comparatives, are as follows:

	2022	2021
	£	£
Direct costs and grants less voluntary income	(461,494)	(310,318)
Investment income less support and governance costs	424,219	344,170
Net movement in funds	(37,275)	(341,343)

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The total funds of the charity were £5,706,516 at 31 March 2022 (*2021 - £5,743,791*). Free reserves, being unrestricted funds not represented by fixed assets, were £36,936 (*2021 - £111,583*).

The Trustees have identified a target level of free reserves of £100,000. In addition to the free reserves the Trust holds a portfolio of saleable property assets. There are no plans to sell these assets but they could be realised if required to meet costs or to fund desirable project work.

Structure, governance and management

a. Constitution

Henderson Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The company is constituted under a Memorandum of Association and is a registered charity number 1117051.

The Henderson Trust is a registered charity and has a designated 'area of benefit'. The area covers the North and West Earlham, Larkman and Marlpit areas of Norwich and comprises approximately 4,000 households and approximately 12,000 residents.

Henderson Trust works in participation with residents and with providers of services to the public to reduce levels of disadvantage in the area, specifically those associated with:

- Crime and community safety
- Education
- Health
- Unemployment
- The physical environment

Henderson Trust - Mission

The purpose of Henderson Trust is to:

Enable the community led, long lasting regeneration of the North and West Earlham, Larkham and Marlpit neighbourhoods of Norwich.

Structure, governance and management (continued)

This will be done by:
- Helping to build partnerships between agencies and the community to benefit the lives of local residents
- Providing leadership, focus, support, and encouragement of these partnerships, making sure that members of the community feel able to improve their own lives
- Developing the skills and knowledge of local people, and creating and supporting buildings and services which will contribute to the long term success of the whole community
- Making sure that the community focused services are realistic, valuable and achievable as set down in the long term plans of Henderson Trust

b. Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The Memorandum and Articles of Association allow for up to ten Trustees who are the guarantors of the charitable company. A minimum of six Trustees are to be local residents.

Trustees' and officers' liability insurance is in place.

Henderson Trust is governed by a Board of Trustees. The strategic direction and operational activities of the Trust are managed by a Chief Executive Officer who reports directly to Trustees at Board meetings. During the reporting period the following people have acted as Trustees:

L J Wilkinson (appointed Chair in May 2011)
C Brown
C E Parry-Jones
N V Harmer
J Bryce (resigned 24 August 2021)
J Myers (appointed 15 November 2021)
K Clipsham
S Earl
J Vitkovitch
L E McCartney-Gray

Structure, governance and management (continued)

Henderson Trust Board

What it does...

- Defines and ensures compliance with the values and objectives of the Trust
- Establishes plans to achieve these Objectives
- Monitors the Trust's performance in relation to its plans, budget controls and decisions
- Approves each year's budget and accounts before publication
- Makes decisions of funding
- Satisfies itself that the Trust's affairs are conducted in accordance with generally accepted standards of performance and propriety
- Decides on policies and procedures for the Trust
- Establishes and oversees a framework of delegation of its powers to committees and employees with proper systems of control
- Appoints senior management
- Takes appropriate legal and professional advice

Other Committees

Henderson Trust's Board may delegate various powers to subcommittees. These committees are either empowered to make decisions for and on behalf of the Trust or else are empowered to make recommendations to the Board for decision. For all the Trust's committees:

- Members will be approved by the Board
- The Chair will be elected by the Board from its members
- A quorum of four will be established
- Henderson Trust staff may attend but will not be allowed to be members
- Members will be allowed only one vote
- There will be no further delegation of responsibilities

Nick Craig is the Chief Executive Officer (CEO) and Head of Charity. The CEO is authorised to:

- Undertake and oversee the day-to-day management of the charitable company
- Maintain a positive working relationship with all partners
- To support and guide the Board on all strategic and operational matters
- To ensure that financial standing orders are in place and are followed
- To manage staff and relationships with partners

d. Policies adopted for the induction and training of Trustees

New Trustees are invited to attend briefing sessions to familiarise themselves with the Trust and its operational context. A handbook is given to each Trustee which contains key documents and information. Trustees are also supported to attend relevant, external training events where these will facilitate a greater understanding of their role.

Structure, governance and management (continued)

e. Pay policy for key management personnel

The Trustee's consider the Chief Executive Officer and the Business Support Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and the running and operating of the charity on a daily basis.

The pay of the Chief Executive Officer is based upon the consideration of numerous factors. These include benchmarking within the charity sector and across occupational classifications locally. The pay of all other staff is based upon nationally consulted and agreed National Joint Council for Local Government Services pay rates. Salaries are set bearing in mind the need to attract and retain staff and maintain levels of motivation. Salaries also reflect the unusual nature of the Trust's operations in that it is a charity which has some operations in a highly competitive and cost-sensitive sector. All salaries are reviewed at least annually and at this time the following factors are considered:

- National levels of pay award or pay restraint
- The relative performance of the employee and the organisation
- The Trust's ability to sustain payroll costs

f. Financial risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The most significant risks to the Trust have been identified as:

- Failure of plant and equipment
- Low demand for business accommodation
- Loss of existing tenancies
- IT system failures
- Destruction of property
- The viability of the charity
- The impact of the COVID-19 pandemic

For all these risks and all others recognised by the Trust there are preventative measures in place and mitigating strategies. Where appropriate this involves seeking professional, external advice and putting in place insurance arrangements.

The system of internal control includes:

- A review at each Board meeting of the risks the Trust may face, as a standard agenda item
- Regular identification and management of potential risks to the Trust
- A three year plan which sets out strategic risks
- An annual budget and quarterly reviews of expenditure against budget
- Regular review of all policies and procedures
- Clearly defined limits of authority

Plans for future periods

Priorities for 2022/23

Experience has shown that the resources of the Charity are insufficient to make a positive contribution to all of the Trust's objectives in any one year. It is therefore necessary to identify a smaller number of operational themes which reflect the Charity's ability to make a difference, and the resources and skills at the Charity's disposal. The operational themes are identified in the Business Plan and are reviewed annually.

The operational themes for the period April 2022 to March 2023 will be:

- Learning
- Employment
- The Henderson Community Park
- Social inclusion

These themes will be addressed in the context of the impact of the global COVID-19 pandemic, and the local and national recovery from it.

Additionally, the Trust will produce and implement a Sustainability Policy, and a plan to support this policy will be put in place to commence in April 2023.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

.....

L J Wilkinson
Chair of Trustees

Date: 20. 10. 2022.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENDERSON TRUST

Opinion

We have audited the financial statements of Henderson Trust (the 'Trust') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENDERSON TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENDERSON TRUST (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with those charged with governance.
- We inquired of those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of those charged with governance and obtaining additional corroborative evidence as required.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENDERSON TRUST (CONTINUED)

Auditors' Report.

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Alice Lynch BSc ACA DChA (Senior Statutory Auditor)
for and on behalf of
MA Partners Audit LLP
Chartered Accountants & Statutory Auditors
7 The Close
Norwich
Norfolk
NR1 4DJ

Date:

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and legacies	4	**26,770**	**73,611**	**100,381**	*177,425*
Investments	5	**487,973**	**-**	**487,973**	*430,707*
Total income		**514,743**	**73,611**	**588,354**	*608,132*
Expenditure on:					
Charitable activities	7	**382,512**	**243,117**	**625,629**	*574,280*
Total expenditure		**382,512**	**243,117**	**625,629**	*574,280*
Net income/(expenditure) before net gains on investments		**132,231**	**(169,506)**	**(37,275)**	*33,852*
Net gains on investments		**-**	**-**	**-**	*472,805*
Net income/(expenditure)		**132,231**	**(169,506)**	**(37,275)**	*506,657*
Transfers between funds	17	**(205,715)**	**205,715**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**(73,484)**	**36,209**	**(37,275)**	*506,657*
Other recognised gains/(losses):					
Loss on impairment of fixed assets		**-**	**-**	**-**	*(848,000)*
Net movement in funds		**(73,484)**	**36,209**	**(37,275)**	*(341,343)*
Reconciliation of funds:					
Total funds brought forward		**5,439,289**	**304,502**	**5,743,791**	*6,085,134*
Net movement in funds		**(73,484)**	**36,209**	**(37,275)**	*(341,343)*
Total funds carried forward		**5,365,805**	**340,711**	**5,706,516**	*5,743,791*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 39 form part of these financial statements.

HENDERSON TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 04103670

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	12	3,183,889	3,192,208
Investment property	13	2,407,805	2,407,805
		5,591,694	5,600,013
Current assets			
Debtors	14	105,723	106,137
Cash at bank and in hand		161,511	167,472
		267,234	273,609
Creditors: amounts falling due within one year	15	(152,412)	(129,831)
Net current assets		114,822	143,778
Total assets less current liabilities		5,706,516	5,743,791
Total net assets		5,706,516	5,743,791
Charity funds			
Restricted funds	17	340,711	304,502
Unrestricted funds	17	5,365,805	5,439,289
Total funds		5,706,516	5,743,791

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....

L J Wilkinson
Chair of Trustees

Date: 20/10/2022

The notes on pages 19 to 39 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	*2021 £*
Cash flows from operating activities			
Net cash used in operating activities	20	**8,260**	*48,458*
Cash flows from investing activities			
Purchase of tangible fixed assets		**(14,221)**	*(15,044)*
Net cash used in investing activities		**(14,221)**	**(15,044)**
Change in cash and cash equivalents in the year		**(5,961)**	**33,414**
Cash and cash equivalents at the beginning of the year		**167,472**	*134,058*
Cash and cash equivalents at the end of the year	21	**161,511**	*167,472*

The notes on pages 19 to 39 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Henderson Trust is a company limited by guarantee and registered in England and Wales. The Members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per Member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Henderson Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants (including government grants) are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when 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.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

At each reporting date the Trustees assess whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- Not depreciated
Equipment	- 10% - 33% straight line
Motor vehicles	- 20% straight line
Furniture and fixtures	- 4% - 10% straight line
Play equipment	- 10% straight line

No depreciation has been charged on the freehold property as the Trustees consider the depreciation charge is not material because the estimated residual value of the asset is not materially different from the carrying value of the asset.

2.7 Investment property

Investment property, which is property held to earn rentals and / or for capital appreciation, is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in the Statement of Financial Activities.

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Pensions

The Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

Impairments
Impairments are recognised where the Trustees believe that there is an indication that the carrying amount of an asset exceeds its recoverable amount. No impairment charges have been recorded in the year.

Investment property
The Trustees use valuation techniques involving estimation to determine the fair value of the Trust's investment property. Estimates of fair value between independent external professional valuations are based on a combination of current market conditions, changes in tenure arrangements and guidance from external sources. The Trustees base their assumptions on observable data as far as possible but this may not always be available. Estimated fair value may vary from the actual price that would be achieved in an arm's length commercial sale transaction at the reporting date. The Trustees do not consider that the fair value of investment property has changed in the year.

The most significant area of uncertainty that may affect the carrying value of assets and liabilities held by the Trust are market-driven changes to property values.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	9,135	-	**9,135**
Grants	1,433	73,611	**75,044**
Government funding - Coronavirus Job Retention Scheme	16,202	-	**16,202**
	26,770	73,611	**100,381**

The Charity furloughed some of its staff under the government's Coronavirus Job Retention Scheme. The funding of £16,202 (*2021: £88,151*) relates to staff costs which are included in note 10 below.

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Donations	*5,857*	-	*5,857*
Grants	*10,000*	*73,417*	*83,417*
Government grants	*88,151*	-	*88,151*
	104,008	*73,417*	*177,425*

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Rental income	274,121	**274,121**
Bank interest	107	**107**
Fire station rental income	213,745	**213,745**
	487,973	**487,973**

	Unrestricted funds 2021 £	*Total funds 2021 £*
Rental income	*242,521*	*242,521*
Bank interest	*197*	*197*
Fire station rental income	*187,989*	*187,989*
	430,707	*430,707*

6. Analysis of grants

Grants are made to community organisations, supporting projects that enhance the local community. Details of grants made during the year are set out below:

	2022 £	*2021 £*
Foodbank	**14,600**	*11,100*
NR5 Community Hub	**1,500**	*6,700*
Foodhub	**500**	-
	16,600	*17,800*

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Own project expenditure	326,631	-	**326,631**
REACH project	-	51,475	**51,475**
Community Development	-	155,198	**155,198**
Get Set	-	5,725	**5,725**
Youth Hub Refurbishment	-	2,499	**2,499**
Cadge Road Community Centre	55,881	-	**55,881**
Youth drop in	-	159	**159**
This Girl Can	-	310	**310**
Girls group	-	2,370	**2,370**
Sorted	-	22,534	**22,534**
Other	-	2,847	**2,847**
	382,512	243,117	**625,629**

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total 2021 £*
Own project expenditure	*312,250*	-	*312,250*
REACH project	-	*53,254*	*53,254*
Community Development	-	*106,885*	*106,885*
Cadge Road Community Centre	*82,764*	-	*82,764*
Youth drop in	-	*810*	*810*
Girls group	-	*786*	*786*
Covid 19 Response	-	*17,531*	*17,531*
	395,014	*179,266*	*574,280*

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Own project expenditure	298,257	16,600	11,774	**326,631**
REACH project	51,475	-	-	**51,475**
Community Development	155,198	-	-	**155,198**
Get Set	5,725	-	-	**5,725**
Youth Hub Refurbishment	2,499	-	-	**2,499**
Cadge Road Community Centre	3,901	-	51,980	**55,881**
Youth drop in	159	-	-	**159**
This Girl Can	310	-	-	**310**
Girls group	2,370	-	-	**2,370**
Sorted	22,534	-	-	**22,534**
Other	2,847	-	-	**2,847**
	545,275	16,600	63,754	**625,629**

	Activities undertaken directly 2021 £	*Grant funding of activities 2021* £	*Support costs 2021* £	*Total funds 2021* £
Own project expenditure	*286,819*	*17,800*	*7,631*	*312,250*
REACH project	*53,254*	-	-	*53,254*
Community Development	*106,885*	-	-	*106,885*
Cadge Road Community Centre	*3,858*	-	*78,906*	*82,764*
Youth drop in	*810*	-	-	*810*
Girls group	*786*	-	-	*786*
Covid 19 Response	*17,531*	-	-	*17,531*
	469,943	*17,800*	*86,537*	*574,280*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Regenerat'n & Facility Manag'ent 2022 £	REACH project 2022 £	Community Developme nt 2022 £	Get Set 2022 £	Youth Hub Refurbishm ent 2022 £
Staff costs	114,798	36,335	123,582	-	-
Depreciation	18,671	-	-	-	-
Operating costs	164,788	15,140	31,616	5,725	2,499
	298,257	51,475	155,198	5,725	2,499

	Cadge Road Community Centre 2022 £	Youth drop in 2022 £	This Girl Can 2022 £	Girls group 2022 £	Covid 19 Response 2022 £
Staff costs	3,901	-	-	-	-
Depreciation	-	-	-	-	-
Operating costs	-	159	310	2,370	-
	3,901	159	310	2,370	-

	Sorted 2022 £	Other 2022 £	Total funds 2022 £
Staff costs	-	-	**278,616**
Depreciation	-	-	**18,671**
Operating costs	22,534	2,847	**247,988**
	22,534	2,847	**545,275**

8. **Analysis of expenditure by activities (continued)**

Analysis of direct costs (continued)

	Regenerat'n & Facility Manag'ent 2021 £	*REACH project 2021* £	*Community Development 2021* £	*Get Set 2021* £	*Youth Hub Refurbishment 2021* £
Staff costs	*123,395*	*35,949*	*103,680*	-	-
Depreciation	*19,501*	-	-	-	-
Operating costs	*143,923*	*17,305*	*3,205*	-	-
	286,819	*53,254*	*106,885*	-	-

	Cadge Road Community Centre 2021 £	*Youth drop in 2021* £	*This Girl Can 2021* £	*Girls group 2021* £	*Covid 19 Response 2021* £
Staff costs	*3,858*	-	-	-	-
Depreciation	-	-	-	-	-
Operating costs	-	*810*	-	*786*	*17,531*
	3,858	*810*	-	*786*	*17,531*

	Sorted 2021 £	*Other 2021* £	*Total funds 2021* £
Staff costs	-	-	*266,882*
Depreciation	-	-	*19,501*
Operating costs	-	-	*183,560*
	-	-	*469,943*

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	*Total funds 2021 £*
Staff costs	**27,620**	*41,427*
General overheads	**24,360**	*37,479*
Governance costs	**11,774**	*7,631*
	63,754	*86,537*

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £4,811 *(2021 - £4,700)*, and other services of £Nil (*2021 - £ -*).

10. Staff costs

	2022 £	*2021 £*
Wages and salaries	**267,347**	*272,595*
Social security costs	**24,277**	*20,772*
Contribution to defined contribution pension schemes	**14,612**	*14,942*
	306,236	*308,309*

The average number of persons employed by the Trust during the year was as follows:

	2022 No.	*2021 No.*
Management	**2**	*2*
Administration	**1**	*1*
Project based	**8**	*8*
	11	*11*

10. Staff costs (continued)

The average headcount expressed as full-time equivalents was:

	2022 No.	*2021* *No.*
Management	**2**	*2*
Administration	**1**	*1*
Project based	**7**	*7*
	10	*10*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	*2021* *No.*
In the band £60,001 - £70,000	**1**	*1*

The total remuneration for key management personnel, including employer pension contributions and employer national insurance contributions, for the year totalled **£104,924** (*2021* - £101,939).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 March 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

12. Tangible fixed assets

	Freehold property £	Equipment £	Motor vehicles £	Fixtures and fittings £	Play equipment £	Total £
Cost or valuation						
At 1 April 2021	8,242,849	41,929	8,394	57,987	154,505	8,505,664
Additions	-	10,224	146	3,851	-	14,221
Disposals	-	-	-	-	(12,897)	(12,897)
At 31 March 2022	8,242,849	52,153	8,540	61,838	141,608	8,506,988
Depreciation						
At 1 April 2021	5,125,849	37,493	1,678	22,405	126,031	5,313,456
Charge for the year	-	4,393	1,708	5,638	6,932	18,671
On disposals	-	-	-	-	(9,028)	(9,028)
At 31 March 2022	5,125,849	41,886	3,386	28,043	123,935	5,323,099
Net book value						
At 31 March 2022	3,117,000	10,267	5,154	33,795	17,673	3,183,889
At 31 March 2021	*3,117,000*	*4,436*	*6,716*	*35,582*	*28,474*	*3,192,208*

The freehold property was valued on 11 February 2021 by an external valuer, S M L Kingston MRICS of Roche Chartered Surveyors. The valuations were in accordance with the requirements and guidelines set out in the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards 2020 (which incorporate the International Valuation Standards 2017) and the UK national supplement. The Trustees do not believe any further material movement in valuation has arisen since that date.

13. Investment property

	Freehold investment property £
Valuation	
At 1 April 2021	**2,407,805**
At 31 March 2022	**2,407,805**

The 2022 valuations were made by the Trustees, based on an external valuation by S M L Kingston MRICS of Roche Chartered Surveyors on 11 February 2021, on an open market value for existing use basis.

14. Debtors

	2022 £	*2021 £*
Due within one year		
Trade debtors	**93,851**	*91,258*
Other debtors	**160**	*160*
Prepayments and accrued income	**11,712**	*14,719*
	105,723	*106,137*

15. Creditors: Amounts falling due within one year

	2022 £	*2021 £*
Trade creditors	**9,179**	*574*
Other taxation and social security	**20,901**	*21,256*
Other creditors	**54,035**	*44,708*
Accruals and deferred income	**68,297**	*63,293*
	152,412	*129,831*

16. Deferred income

	2022 £	*2021* *£*
Deferred income at 1 April 2021	**47,762**	*45,233*
Resources deferred during the year	**55,120**	*47,762*
Amounts released from previous periods	**(47,762)**	*(45,233)*
Deferred income at 31 March 2022	**55,120**	*47,762*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds - all funds	5,439,289	514,743	(382,512)	(205,715)	5,365,805
Restricted funds					
Games Area	5,396	-	-	-	5,396
Capital Fund	262,825	-	-	-	262,825
Community Development	-	9,444	(155,198)	145,754	-
REACH	-	-	(51,475)	51,475	-
Fitness Equipment	8,000	-	-	(8,000)	-
Youth Drop In	15,840	-	(159)	-	15,681
Outside The Box	4,665	-	-	-	4,665
Girls Group	1,506	699	(2,370)	165	-
Covid 19 Response	6,270	-	-	-	6,270
Get Set	-	8,923	(5,725)	-	3,198
Opt In	-	-	(381)	381	-
This Girl Can	-	1,745	(310)	-	1,435
Women's Wellbeing Craft Group	-	-	(957)	957	-
Youth Hub Refurbishment	-	7,800	(2,499)	(5,301)	-
Household Support Fund	-	1,250	(1,250)	-	-
Sorted	-	2,250	(22,534)	20,284	-
Kickstart	-	1,500	(259)	-	1,241
NR5 Hub Worker	-	40,000	-	-	40,000
	304,502	73,611	(243,117)	205,715	340,711
Total of funds	5,743,791	588,354	(625,629)	-	5,706,516

17. **Statement of funds (continued)**

Games Area - This fund relates to a grant received to fund new play equipment.

The restricted **capital fund** represents restricted fixed asset funding. Fixed asset funding has been treated as restricted as should any grant funded asset be disposed of, part or all of the proceeds may be subject to clawback by the funders EEDA.

Community Development - the funds received relate to grants specifically received for the Sorted, Connect and Not About the Bike projects the charity is running. Funds have been transferred from the General Fund to clear the in-year deficit.

REACH - This fund is for the provision of additional support activities for vulnerable young people. Funds have been transferred from the General Fund to clear the in-year deficit.

Fitness Equipment - This fund is for new outdoor fitness equipment purchased and installed near to the running track and for the creation of a footpath.

Youth Drop In - funding was received to support the youth drop in, an informal youth club which provides a safe place for young people with fun activities and a meal.

Outside The Box - ID project - funding a sex and relationships course with an emphasis on body positivity and healthy relationships.

Girls Group - This fund relates to funding received for a formal youth club with targeted admission, for girls who are more vulnerable and would benefit from the social aspects of the group.

Covid 19 Response - This fund relates to funding received to enable the Trust to run and support Covid related respones, primarily the distribution of meals to members of the community.

Get Set - Activities for 10-16 year olds during the school holidays.

Opt In - IT and social group for the over 55s.

This Girl Can - Free yoga sessions for women

Women's Wellbeing Craft Group - A weekly craft group for women, that promotes wellbeing & friendships whilst learning new crafts.

Youth Hub Refurbishment - Refurbishment of the old the bar area at Cadge Road Community Centre, into the Retro Youth Hub.

Household Support Fund - Money to enable Henderson Trust to provide food vouchers for local families in need.

Sorted - Family days out during the main school holidays.

Kickstart - Government programme to help young people into work.

NR5 Hub Worker - Funding to employ a worker on a Fixed term contract to deliver community activities to families and young people through the NR5 Community Hub and to work with Henderson Trust staff to develop the project with the aim of becoming more self sustaining.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 March 2021* £
Unrestricted funds						
General Funds - all funds	*5,785,306*	*534,715*	*(395,014)*	*(110,523)*	*(375,195)*	*5,439,289*
Restricted funds						
Games Area	*5,396*	-	-	-	-	*5,396*
Capital Fund	*262,825*	-	-	-	-	*262,825*
Community Development	-	*49,616*	*(106,885)*	*57,269*	-	-
REACH	-	-	*(53,254)*	*53,254*	-	-
Fitness Equipment	*8,000*	-	-	-	-	*8,000*
Youth Drop In	*16,650*	-	*(810)*	-	-	*15,840*
Outside The Box	*4,665*	-	-	-	-	*4,665*
Girls Group	*2,292*	-	*(786)*	-	-	*1,506*
Covid 19 Response	-	*23,801*	*(17,531)*	-	-	*6,270*
	299,828	*73,417*	*(179,266)*	*110,523*	-	*304,502*
Total of funds	*6,085,134*	*608,132*	*(574,280)*	-	*(375,195)*	*5,743,791*

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
General funds	**5,439,289**	**514,743**	**(382,512)**	**(205,715)**	**5,365,805**
Restricted funds	**304,502**	**73,611**	**(243,117)**	**205,715**	**340,711**
	5,743,791	**588,354**	**(625,629)**	**-**	**5,706,516**

Summary of funds - prior year

	Balance at 1 April 2020 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Gains/ (Losses) £*	*Balance at 31 March 2021 £*
General funds	*5,785,306*	*534,715*	*(395,014)*	*(110,523)*	*(375,195)*	*5,439,289*
Restricted funds	*299,828*	*73,417*	*(179,266)*	*110,523*	*-*	*304,502*
	6,085,134	*608,132*	*(574,280)*	*-*	*(375,195)*	*5,743,791*

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	2,921,064	262,825	**3,183,889**
Investment property	2,407,805	-	**2,407,805**
Current assets	189,348	77,886	**267,234**
Creditors due within one year	(152,412)	-	**(152,412)**
Total	5,365,805	340,711	**5,706,516**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Restricted funds 2021* £	*Total funds 2021* £
Tangible fixed assets	*2,919,901*	*272,307*	*3,192,208*
Investment property	*2,407,805*	-	*2,407,805*
Current assets	*241,414*	*32,195*	*273,609*
Creditors due within one year	*(129,831)*	-	*(129,831)*
Total	*5,439,289*	*304,502*	*5,743,791*

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	*2021* £
Net income/expenditure for the year (as per Statement of Financial Activities)	**(37,275)**	*506,657*
Adjustments for:		
Depreciation charges	**18,671**	*19,501*
Loss on the sale of fixed assets	**3,869**	-
Decrease/(increase) in debtors	**414**	*(3,103)*
Increase/(decrease) in creditors	**22,581**	*(1,792)*
Investment property revaluation	**-**	*(472,805)*
Net cash provided by operating activities	**8,260**	*48,458*

21. Analysis of cash and cash equivalents

	2022 £	*2021* £
Cash in hand	**161,511**	*167,472*
Total cash and cash equivalents	**161,511**	*167,472*

22. Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	167,472	(5,961)	161,511
	167,472	(5,961)	161,511

23. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund, The pension cost charge represents contributions payable by the company to the fund and amount to £14,612 (*2021 - £14,942*).

24. Operating lease commitments

At 31 March 2022 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022	*2021*
	£	*£*
Not later than 1 year	1,374	*2,507*
Later than 1 year and not later than 5 years	1,748	*3,123*
	3,122	*5,630*

25. Related party transactions

During the year the charity made purchases of £1,315 (*2021 - £7,613*) from A W Electrical Services Norwich, a business under the control of a close family member of Lynda Wilkinson. Lynda Wilkinson is also a director of A W Electrical Services Norwich.

HENDERSON TRUST

England & Wales - Charity number 1117051

Accounts

Registered number: 04103670
Charity number: 1117051

HENDERSON TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

HENDERSON TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Trust, its Trustees and Advisers	1
Trustees' Report	2 - 9
Independent Auditors' Report on the Financial Statements	10 - 13
Statement of Financial Activities	14
Balance Sheet	15 - 16
Statement of Cash Flows	17
Notes to the Financial Statements	18 - 37

HENDERSON TRUST

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	C Brown J Bryce (resigned 24 August 2021) J Chambers (resigned 22 July 2020) K Clipsham S Earl N V Harmer L E McCartney-Gray (appointed 21 September 2020) C E Parry-Jones J Vitkovitch (appointed 13 October 2020) L J Wilkinson
Company registered number	04103670
Charity registered number	1117051
Registered office	The Henderson Business Centre 51 Ivy Road Norwich Norfolk NR5 8BF
Company secretary	Nicholas Craig
Chief Executive Officer	Nicholas Craig
Independent auditors	MA Partners Audit LLP Chartered Accountants & Statutory Auditors 7 The Close Norwich Norfolk NR1 4DJ
Solicitors	Leathes Prior 74 The Close Norwich NR1 4DR

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Trust for the year 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Trust qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Henderson Trust's governing document is its Memorandum and Articles of Association which states that its objectives are '...to promote the public benefit of urban regeneration in areas of social and economic deprivation by all, or any, of the following means:

- To advance education and provide or assist in providing training
- To relieve unemployment
- To provide financial and technical assistance, business advice, training and employment opportunities
- To provide facilities, services or assistance to people who are aged, have disabilities, sick or in need
- To promote good health
- To provide housing (not extending to relieving local authorities or other bodies of their statutory duty)
- To provide or improve community, social, recreational and leisure facilities
- To promote the conservation, protection and improvement of the physical and natural environment
- To improve infrastructure and transportation facilities
- To improve community safety through prevention and/or reduction of crime, anti-social behaviour, protection of property and support of victims of crime, and promote good community relations; and
- Such other means subject to the prior written consent of the Charity Commissioners.'

Henderson Trust's main objectives for the year were to:

1. Manage various assets to generate income
2. Promote and develop the community park
3. Contribute to community engagement and development
4. Fund and/or support project work in the community
5. Provide assistance in the community as a result of the COVID-19 pandemic

b. Strategies for achieving objectives

Strategies chosen for achieving the stand objectives were to:

1. Fund (or continue to fund) a range of projects and activities
2. Fund projects through external contracts and others through directly employed staff
3. Work with partners to undertake community development

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Existing directly managed projects were:

1. The provision of support to vulnerable young people in the community
2. The provision of accommodation for local bodies
3. The provision of management support to various local charities and groups
4. The provision of activities and support to local families
5. The management of a local community centre

d. Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charitable company's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance

a. Review of activities

Total incoming resources for the period were £608,132 (2020 - £550,887). Total resources expended were £574,280 (2020 - £606,117).

Cost of Achieving Objectives

Community activity costs totaling £200,924 (2020 - £218,238) relate to community grants awarded and projects undertaken directly by the Trust.

Impact of Meeting Objectives (including types of outcomes achieved)

- Improved social cohesion
- Reduced levels of crime and criminality
- Increased participation in education, employment and training

The Trust uses a range of performance measures to monitor and manage the business effectively. There are both financial and non-financial, and the most significant of these are the key performance indicators (KPIs).

b. Key performance indicators

The key financial performance indicators are grants receivable and project costs incurred. These KPIs indicate the volume of work the Trust has undertaken as well as the efficiency with which the work has delivered.

KPIs for the year, with comparatives, are as follows:

	2021	2020
	£	£
Direct costs and grants less voluntary income	(310,318)	(454,646)
Investment income less support and governance costs	344,170	399,416
Net movement in funds	(341,343)	(55,230)

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The total funds of the charity were £5,743,791 at 31 March 2021 (2020 - £6,085,134). Free reserves, being unrestricted funds not represented by fixed assets, were £111,583 (2020 - £79,529).

The Trustees have identified a target level of free reserves of £100,000. In addition to the free reserves the Trust holds a portfolio of saleable property assets. There are no plans to sell these assets but they could be realised if required to meet costs or to fund desirable project work.

Structure, governance and management

a. Constitution

Henderson Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

The company is constituted under a Memorandum of Association and is a registered charity number 1117051.

The Henderson Trust is a registered charity and has a designated 'area of benefit'. The area covers the North and West Earlham, Larkman and Marlpit areas of Norwich and comprises approximately 4,000 households and approximately 12,000 residents.

Henderson Trust works in participation with residents and with providers of services to the public to reduce levels of disadvantage in the area, specifically those associated with:

- Crime and community safety
- Education
- Health
- Unemployment
- The physical environment

Henderson Trust - Mission

The purpose of Henderson Trust is to:

Enable the community led, long lasting regeneration of the North and West Earlham, Larkham and Marlpit neighbourhoods of Norwich.

Structure, governance and management (continued)

This will be done by:
- Helping to build partnerships between agencies and the community to benefit the lives of local residents
- Providing leadership, focus, support, and encouragement of these partnerships, making sure that members of the community feel able to improve their own lives
- Developing the skills and knowledge of local people, and creating and supporting buildings and services which will contribute to the long term success of the whole community
- Making sure that the community focused services are realistic, valuable and achievable as set down in the long term plans of Henderson Trust

b. Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The Memorandum and Articles of Association allow for up to ten Trustees who are the guarantors of the charitable company. A minimum of six Trustees are to be local residents.

Trustees' and officers' liability insurance is in place.

Henderson Trust is governed by a Board of Trustees. The strategic direction and operational activities of the Trust are managed by a Chief Executive Officer who reports directly to Trustees at Board meetings. During the reporting period the following people have acted as Trustees:

C Brown
J Bryce (resigned 24 August 2021)
J Chambers (resigned 22 July 2020)
K Clipsham
S Earl
N V Harmer
L E McCartney-Gray (appointed 21 September 2020)
C E Parry-Jones
J Vitkovitch (appointed 13 October 2020)
L J Wilkinson (appointed Chair in May 2011)

Structure, governance and management (continued)

Henderson Trust Board

What it does...

- Defines and ensures compliance with the values and objectives of the Trust
- Establishes plans to achieve these Objectives
- Monitors the Trust's performance in relation to its plans, budget controls and decisions
- Approves each year's budget and accounts before publication
- Makes decisions of funding
- Satisfies itself that the Trust's affairs are conducted in accordance with generally accepted standardsof performance and propriety
- Decides on policies and procedures for the Trust
- Establishes and oversees a framework of delegation of its powers to committees and employees with proper systems of control
- Appoints senior management
- Takes appropriate legal and professional advice

Other Committees

Henderson Trust's Board may delegate various powers to subcommittees. These committees are either empowered to make decisions for and on behalf of the Trust or else are empowered to make recommendations to the Board for decision. For all the Trust's committees:

- Members will be approved by the Board
- The Chair will be elected by the Board from its members
- A quorum of four will be established
- Henderson Trust staff may attend but will not be allowed to be members
- Members will be allowed only one vote
- There will be no further delegation of responsibilities

Nick Craig is the Chief Executive Officer (CEO) and Head of Charity. The CEO is authorised to:

- Undertake and oversee the day-to-day management of the charitable company
- Maintain a positive working relationship with all partners
- To support and guide the Board on all strategic and operational matters
- To ensure that financial standing orders are in place and are followed
- To manage staff and relationships with partners

d. Policies adopted for the induction and training of Trustees

New Trustees are invited to attend briefing sessions to familiarise themselves with the Trust and its operational context. A handbook is given to each Trustee which contains key documents and information. Trustees are also supported to attend relevant, external training events where these will facilitate a greater understanding of their role.

Structure, governance and management (continued)

e. Pay policy for key management personnel

The Trustee's consider the Chief Executive Officer and the Business Support Manager as comprising the key management personnel of the charity in charge of directing and controlling the charity and the running and operating of the charity on a daily basis.

The pay of the Chief Executive Officer is based upon the consideration of numerous factors. These include benchmarking within the charity sector and across occupational classifications locally. The pay of all other staff is based upon nationally consulted and agreed National Joint Council for Local Government Services pay rates. Salaries are set bearing in mind the need to attract and retain staff and maintain levels of motivation. Salaries also reflect the unusual nature of the Trust's operations in that it is a charity which has some operations in a highly competitive and cost-sensitive sector. All salaries are reviewed at least annually and at this time the following factors are considered:

- National levels of pay award or pay restraint
- The relative performance of the employee and the organisation
- The Trust's ability to sustain payroll costs

f. Financial risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

The most significant risks to the Trust have been identified as:

- Failure of plant and equipment
- Low demand for business accommodation
- Loss of existing tenancies
- IT system failures
- Destruction of property
- The viability of the charity
- The impact of the COVID-19 pandemic

For all these risks and all others recognised by the Trust there are preventative measures in place and mitigating strategies. Where appropriate this involves seeking professional, external advice and putting in place insurance arrangements.

The system of internal control includes:

- A review at each Board meeting of the risks the Trust may face, as a standard agenda item
- Regular identification and management of potential risks to the Trust
- A three year plan which sets out strategic risks
- An annual budget and quarterly reviews of expenditure against budget
- Regular review of all policies and procedures
- Clearly defined limits of authority

Plans for future periods

Priorities for 2021/22

Experience has shown that the resources of the Charity are insufficient to make a positive contribution to all of the Trust's objectives in any one year. It is therefore necessary to identify a smaller number of operational themes which reflect the Charity's ability to make a difference, and the resources and skills at the Charity's disposal. The operational themes are identified in the Business Plan and are reviewed annually.

The operational themes for the period April 2021 to March 2022 will be:

- Learning
- Employment
- The Henderson Community Park
- Social inclusion

These themes will be addressed in the context of the impact of the global COVID-19 pandemic, and the local and national recovery from it.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

.....
L J Wilkinson
Chair of Trustees

Date: 16 December 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENDERSON TRUST

Opinion

We have audited the financial statements of Henderson Trust (the 'Trust') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENDERSON TRUST (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENDERSON TRUST (CONTINUED)

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011 and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with those charged with governance.
- We inquired of those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HENDERSON TRUST (CONTINUED)

Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of those charged with governance and obtaining additional corroborative evidence as required.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Alice Lynch BSc ACA DChA (Senior Statutory Auditor)
for and on behalf of
MA Partners Audit LLP
Chartered Accountants & Statutory Auditors
7 The Close
Norwich
Norfolk
NR1 4DJ

Date: 21 December 2021

HENDERSON TRUST

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and legacies	4	**104,008**	**73,417**	**177,425**	*60,628*
Investments	5	**430,707**	**-**	**430,707**	*490,259*
Total income		**534,715**	**73,417**	**608,132**	*550,887*
Expenditure on:					
Charitable activities	7	**395,014**	**179,266**	**574,280**	*606,117*
Total expenditure		**395,014**	**179,266**	**574,280**	*606,117*
Net income/(expenditure) before net gains on investments		**139,701**	**(105,849)**	**33,852**	*(55,230)*
Net gains on investments		**472,805**	**-**	**472,805**	*-*
Net income/(expenditure)		**612,506**	**(105,849)**	**506,657**	*(55,230)*
Transfers between funds	17	**(110,523)**	**110,523**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**501,983**	**4,674**	**506,657**	*(55,230)*
Other recognised gains/(losses):					
Loss on impairment of fixed assets		**(848,000)**	**-**	**(848,000)**	*-*
Net movement in funds		**(346,017)**	**4,674**	**(341,343)**	*(55,230)*
Reconciliation of funds:					
Total funds brought forward		**5,785,306**	**299,828**	**6,085,134**	*6,140,364*
Net movement in funds		**(346,017)**	**4,674**	**(341,343)**	*(55,230)*
Total funds carried forward		**5,439,289**	**304,502**	**5,743,791**	*6,085,134*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 37 form part of these financial statements.

HENDERSON TRUST

(A Company Limited by Guarantee)
REGISTERED NUMBER: 04103670

BALANCE SHEET
AS AT 31 MARCH 2021

	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	12		**3,192,208**		*4,044,665*
Investment property	13		**2,407,805**		*1,935,000*
			5,600,013		*5,979,665*
Current assets					
Debtors	14	**106,137**		*103,034*	
Cash at bank and in hand		**167,472**		*134,058*	
		273,609		*237,092*	
Creditors: amounts falling due within one year	15	**(129,831)**		*(131,623)*	
Net current assets			**143,778**		*105,469*
Total assets less current liabilities			**5,743,791**		*6,085,134*
Total net assets			**5,743,791**		*6,085,134*
Charity funds					
Restricted funds	17		**304,502**		*299,828*
Unrestricted funds	17		**5,439,289**		*5,785,306*
Total funds			**5,743,791**		*6,085,134*

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
L J Wilkinson
Chair of Trustees

Date: 16 December 2021

The notes on pages 18 to 37 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	*2020 £*
Cash flows from operating activities			
Net cash used in operating activities	20	**48,458**	*(90,164)*
Cash flows from investing activities			
Purchase of tangible fixed assets		**(15,044)**	*(10,651)*
Net cash used in investing activities		**(15,044)**	**(10,651)**
Change in cash and cash equivalents in the year		**33,414**	**(100,815)**
Cash and cash equivalents at the beginning of the year		**134,058**	*234,873*
Cash and cash equivalents at the end of the year	21	**167,472**	*134,058*

The notes on pages 18 to 37 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Henderson Trust is a company limited by guarantee and registered in England and Wales. The Members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per Member of the company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Henderson Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. New and different operational requirements which have appeared as a result of COVID-19, are not anticipated to threaten the Trust as a going concern. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants (including government grants) are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

Grants payable are charged in the year when 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.

2. Accounting policies (continued)

2.4 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

At each reporting date the Trustees assess whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	- Not depreciated
Equipment	- 10% - 33% straight line
Motor vehicles	- 20% straight line
Furniture and fixtures	- 4% - 10% straight line
Play equipment	- 10% straight line

No depreciation has been charged on the freehold property as the Trustees consider the depreciation charge is not material because the estimated residual value of the asset is not materially different from the carrying value of the asset.

2.7 Investment property

Investment property, which is property held to earn rentals and / or for capital appreciation, is measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment property is measured at fair value. Gains or losses arising from changes in the fair value of investment property are included in the Statement of Financial Activities.

2.8 Debtors

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

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2. Accounting policies (continued)

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Pensions

The Trust operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Trust to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical accounting estimates and assumptions:

Impairments
Impairments are recognised where the Trustees believe that there is an indication that the carrying amount of an asset exceeds its recoverable amount. The freehold property was valued on 11 February 2021 by an external valuer, S M L Kingston MRICS of Roche Chartered Surveyors. The valuations were in accordance with the requirements and guidelines set out in the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards 2020 (which incorporate the International Valuation Standards 2017) and the UK national supplement. As a result of this valuation, an impairment charge of £848,000 was recognised during the current year.

Investment property
The Trustees use valuation techniques involving estimation to determine the fair value of the Trust's investment property. Estimates of fair value between independent external professional valuations are based on a combination of current market conditions, changes in tenure arrangements and guidance from external sources. The Trustees base their assumptions on observable data as far as possible but this may not always be available. Estimated fair value may vary from the actual price that would be achieved in an arm's length commercial sale transaction at the reporting date. The Trustees consider that the fair value of investment property has changed in the year in line with the professional valuation performed on 11 February 2021 by an external valuer, S M L Kingston MRICS of Roche Chartered Surveyors and reflected in these financial statements.

The most significant area of uncertainty that may affect the carrying value of assets and liabilities held by the Trust are market-driven changes to property values.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	5,857	-	**5,857**
Grants	10,000	73,417	**83,417**
Government funding - Coronavirus Job Retention Scheme	88,151	-	**88,151**
	104,008	73,417	**177,425**

The Charity furloughed some of its staff under the government's Coronavirus Job Retention Scheme. The funding of £88,151 relates to staff costs which are included in note 10 below.

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Donations	*12,399*	-	*12,399*
Grants	*3,000*	*45,229*	*48,229*
	15,399	*45,229*	*60,628*

5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Rental income	242,521	**242,521**
Bank interest	197	**197**
Fire station rental income	187,989	**187,989**
	430,707	**430,707**

	Unrestricted funds 2020 £	*Total funds 2020 £*
Rental income	*301,736*	*301,736*
Bank interest	*534*	*534*
Fire station rental income	*187,989*	*187,989*
	490,259	*490,259*

6. Analysis of grants

Grants are made to community organisations, supporting projects that enhance the local community. Details of grants made during the year are set out below:

	2021 £	*2020 £*
Foodbank	**11,100**	*11,100*
NR5 Community Hub	**6,700**	-
	17,800	*11,100*

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Own project expenditure	312,250	-	**312,250**
REACH project	-	53,254	**53,254**
Community Development	-	106,885	**106,885**
General overheads	82,764	-	**82,764**
Youth drop in	-	810	**810**
Girls group	-	786	**786**
Covid 19 Response	-	17,531	**17,531**
	395,014	179,266	**574,280**

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Own project expenditure	*316,184*	*-*	*316,184*
REACH project	*-*	*52,833*	*52,833*
Community Development	*-*	*148,648*	*148,648*
General overheads	*86,549*	*-*	*86,549*
Youth drop in	*-*	*1,431*	*1,431*
Girls group	*-*	*472*	*472*
	402,733	*203,384*	*606,117*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Own project expenditure	286,819	17,800	7,631	**312,250**
REACH project	53,254	-	-	**53,254**
Community Development	106,885	-	-	**106,885**
General overheads	3,858	-	78,906	**82,764**
Youth drop in	810	-	-	**810**
Girls group	786	-	-	**786**
Covid 19 Response	17,531	-	-	**17,531**
	469,943	17,800	86,537	**574,280**

	Activities undertaken directly 2020 £	*Grant funding of activities 2020 £*	*Support costs 2020 £*	*Total funds 2020 £*
Own project expenditure	*297,036*	*11,100*	*8,048*	*316,184*
REACH project	*52,833*	-	-	*52,833*
Community Development	*148,648*	-	-	*148,648*
General overheads	*3,754*	-	*82,795*	*86,549*
Youth drop in	*1,431*	-	-	*1,431*
Girls group	*472*	-	-	*472*
	504,174	*11,100*	*90,843*	*606,117*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Regenerat'n & Facility Manag'ent 2021 £	REACH project 2021 £	Community Devel'ent 2021 £	Cadge Road Community Centre 2021 £	Youth Drop In 2021 £
Staff costs	123,395	35,949	103,680	3,858	-
Depreciation	19,501	-	-	-	-
Operating costs	143,923	17,305	3,205	-	810
	286,819	53,254	106,885	3,858	810

	Girls Group 2021 £	Covid 19 Response 2021 £	Total funds 2021 £
Staff costs	-	-	**266,882**
Depreciation	-	-	**19,501**
Operating costs	786	17,531	**183,560**
	786	17,531	**469,943**

	Regenerat'n & Facility Manag'ent 2020 £	*REACH project 2020 £*	*Community Development 2020 £*	*Cadge Road Community Centre 2020 £*	*Youth Drop In 2020 £*
Staff costs	*130,197*	*34,961*	*100,834*	*3,754*	-
Depreciation	*16,853*	-	-	-	-
Operating costs	*149,986*	*17,872*	*47,814*	-	*1,431*
	297,036	*52,833*	*148,648*	*3,754*	*1,431*

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Girls Group 2020 £	*Covid 19 Response 2020 £*	*Total funds 2020 £*
Staff costs	-	-	*269,746*
Depreciation	-	-	*16,853*
Operating costs	*472*	-	*217,575*
	472	-	*504,174*

Analysis of support costs

	Total funds 2021 £	*Total funds 2020 £*
Staff costs	**41,427**	*43,559*
General overheads	**37,479**	*39,236*
Governance costs	**7,631**	*8,048*
	86,537	*90,843*

9. Auditors' remuneration

The auditors' remuneration amounts to an auditor fee of £4,700 *(2020 - £4,600)*, and other services of £Nil (*2020 - £576*).

10. Staff costs

	2021 £	*2020 £*
Wages and salaries	**272,595**	*278,917*
Social security costs	**20,772**	*19,932*
Contribution to defined contribution pension schemes	**14,942**	*14,456*
	308,309	*313,305*

10. Staff costs (continued)

The average number of persons employed by the Trust during the year was as follows:

	2021 No.	*2020 No.*
Management	**2**	*2*
Administration	**1**	*1*
Project based	**8**	*9*
	11	*12*

The average headcount expressed as full-time equivalents was:

	2021 No.	*2020 No.*
Management	**2**	*2*
Administration	**1**	*1*
Project based	**7**	*7*
	10	*10*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	*2020 No.*
In the band £60,001 - £70,000	**1**	*1*

The total remuneration for key management personnel, including employer pension contributions and employer national insurance contributions, for the year totalled **£101,939** (*2020* - £101,673).

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 March 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

12. Tangible fixed assets

	Freehold property £	Equipment £	Motor vehicles £	Fixtures and fittings £	Play equipment £	Total £
Cost or valuation						
At 1 April 2020	**8,242,849**	**38,774**	**-**	**54,492**	**154,505**	**8,490,620**
Additions	**-**	**3,155**	**8,394**	**3,495**	**-**	**15,044**
At 31 March 2021	**8,242,849**	**41,929**	**8,394**	**57,987**	**154,505**	**8,505,664**
Depreciation						
At 1 April 2020	**4,277,849**	**33,462**	**-**	**16,835**	**117,809**	**4,445,955**
Charge for the year	**-**	**4,031**	**1,678**	**5,570**	**8,222**	**19,501**
Impairment charge	**848,000**	**-**	**-**	**-**	**-**	**848,000**
At 31 March 2021	**5,125,849**	**37,493**	**1,678**	**22,405**	**126,031**	**5,313,456**
Net book value						
At 31 March 2021	**3,117,000**	**4,436**	**6,716**	**35,582**	**28,474**	**3,192,208**
At 31 March 2020	*3,965,000*	*5,312*	*-*	*37,657*	*36,696*	*4,044,665*

The freehold property was valued on 11 February 2021 by an external valuer, S M L Kingston MRICS of Roche Chartered Surveyors. The valuations were in accordance with the requirements and guidelines set out in the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards 2020 (which incorporate the International Valuation Standards 2017) and the UK national supplement. The Trustees do not believe any further material movement in valuation has arisen since that date.

13. Investment property

	Freehold investment property £
Valuation	
At 1 April 2020	**1,935,000**
Surplus on revaluation	**472,805**
At 31 March 2021	**2,407,805**

The 2021 valuations were made by the Trustees, based on an external valuation by S M L Kingston MRICS of Roche Chartered Surveyors on 11 February 2021, on an open market value for existing use basis.

14. Debtors

	2021 £	*2020 £*
Due within one year		
Trade debtors	**91,258**	*87,236*
Other debtors	**160**	*161*
Prepayments and accrued income	**14,719**	*15,637*
	106,137	*103,034*

15. Creditors: Amounts falling due within one year

	2021 £	*2020 £*
Trade creditors	**574**	*11,521*
Other taxation and social security	**21,256**	*19,622*
Other creditors	**44,708**	*42,718*
Accruals and deferred income	**63,293**	*57,762*
	129,831	*131,623*

16. Deferred income

	2021 £	*2020* *£*
Deferred income at 1 April 2020	**45,233**	*46,490*
Resources deferred during the year	**47,762**	*45,233*
Amounts released from previous periods	**(45,233)**	*(46,490)*
Deferred income at 31 March 2021	**47,762**	*45,233*

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds						
General Funds - all funds	**5,785,306**	**534,715**	**(395,014)**	**(110,523)**	**(375,195)**	**5,439,289**
Restricted funds						
Games Area	**5,396**	**-**	**-**	**-**	**-**	**5,396**
Capital Fund	**262,825**	**-**	**-**	**-**	**-**	**262,825**
Community Development	**-**	**49,616**	**(106,885)**	**57,269**	**-**	**-**
REACH	**-**	**-**	**(53,254)**	**53,254**	**-**	**-**
Fitness Equipment	**8,000**	**-**	**-**	**-**	**-**	**8,000**
Youth Drop In	**16,650**	**-**	**(810)**	**-**	**-**	**15,840**
Outside The Box	**4,665**	**-**	**-**	**-**	**-**	**4,665**
Girls Group	**2,292**	**-**	**(786)**	**-**	**-**	**1,506**
Covid 19 Response	**-**	**23,801**	**(17,531)**	**-**	**-**	**6,270**
	299,828	**73,417**	**(179,266)**	**110,523**	**-**	**304,502**
Total of funds	**6,085,134**	**608,132**	**(574,280)**	**-**	**(375,195)**	**5,743,791**

17. Statement of funds (continued)

Games Area - This fund relates to a grant received to fund new play equipment.

The restricted **capital fund** represents restricted fixed asset funding. Fixed asset funding has been treated as restricted as should any grant funded asset be disposed of, part or all of the proceeds may be subject to clawback by the funders EEDA.

Community Development - the funds received relate to grants specifically received for the Sorted, Connect and Not About the Bike projects the charity is running. Funds have been transferred from the General Fund to clear the in-year deficit.

REACH - This fund is for the provision of additional support activities for vulnerable young people. Funds have been transferred from the General Fund to clear the in-year deficit.

REACH Time For You - This fund is for a project to provide emotional wellbeing support to young people.

Fitness Equipment - This fund is for new outdoor fitness equipment purchased and installed near to the running track and for the creation of a footpath.

Youth Drop In - funding was received to support the youth drop in, an informal youth club which provides a safe place for young people with fun activities and a meal.

Outside The Box - ID project - funding a sex and relationships course with an emphasis on body positivity and healthy relationships.

Girls Group - This fund relates to funding received for a formal youth club with targeted admission, for girls who are more vulnerable and would benefit from the social aspects of the group.

Covid 19 Response - This fund relates to funding received to enable the Trust to run and support Covid related respones, primarily the distribution of meals to members of the community.

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 March 2020* £
Unrestricted funds					
General Funds	*5,825,990*	*505,658*	*(402,733)*	*(143,609)*	*5,785,306*
Restricted funds					
Games Area	*5,396*	-	-	-	*5,396*
Capital Fund	*262,825*	-	-	-	*262,825*
Community Development	*12,643*	*45,229*	*(148,648)*	*90,776*	-
REACH	-	-	*(52,833)*	*52,833*	-
Fitness Equipment	*8,000*	-	-	-	*8,000*
Youth Drop In	*18,081*	-	*(1,431)*	-	*16,650*
Outside The Box	*4,665*	-	-	-	*4,665*
Girls Group	*2,764*	-	*(472)*	-	*2,292*
	314,374	*45,229*	*(203,384)*	*143,609*	*299,828*
Total of funds	*6,140,364*	*550,887*	*(606,117)*	-	*6,085,134*

18. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2021 £
General funds	**5,785,306**	**534,715**	**(395,014)**	**(110,523)**	**(375,195)**	**5,439,289**
Restricted funds	**299,828**	**73,417**	**(179,266)**	**110,523**	**-**	**304,502**
	6,085,134	**608,132**	**(574,280)**	**-**	**(375,195)**	**5,743,791**

Summary of funds - prior year

	Balance at 1 April 2019 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 March 2020 £*
General funds	*5,825,990*	*505,658*	*(402,733)*	*(143,609)*	*5,785,306*
Restricted funds	*314,374*	*45,229*	*(203,384)*	*143,609*	*299,828*
	6,140,364	*550,887*	*(606,117)*	*-*	*6,085,134*

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,919,901	272,307	**3,192,208**
Investment property	2,407,805	-	**2,407,805**
Current assets	241,414	32,195	**273,609**
Creditors due within one year	(129,831)	-	**(129,831)**
Total	5,439,289	304,502	**5,743,791**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Total funds 2020 £*
Tangible fixed assets	*3,770,777*	*273,888*	*4,044,665*
Investment property	*1,935,000*	*-*	*1,935,000*
Current assets	*211,152*	*25,940*	*237,092*
Creditors due within one year	*(131,623)*	*-*	*(131,623)*
Total	*5,785,306*	*299,828*	*6,085,134*

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	*2020 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**506,657**	*(55,230)*
Adjustments for:		
Depreciation charges	**19,501**	*16,853*
Increase in debtors	**(3,103)**	*(43,318)*
Decrease in creditors	**(1,792)**	*(8,469)*
Investment property revaluation	**(472,805)**	*-*
Net cash provided by/(used in) operating activities	**48,458**	*(90,164)*

21. Analysis of cash and cash equivalents

	2021 £	*2020 £*
Cash in hand	**167,472**	*134,058*
Total cash and cash equivalents	**167,472**	*134,058*

22. Analysis of changes in net debt

	At 1 April 2020	Cash flows	At 31 March 2021
	£	£	£
Cash at bank and in hand	**134,058**	**33,414**	**167,472**
	134,058	**33,414**	**167,472**

23. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund, The pension cost charge represents contributions payable by the company to the fund and amount to £14,942 (*2020 - £14,456*).

24. Operating lease commitments

At 31 March 2021 the Trust had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021	*2020*
	£	*£*
Not later than 1 year	**2,507**	*1,769*
Later than 1 year and not later than 5 years	**3,123**	*2,267*
	5,630	*4,036*

25. Related party transactions

During the year the charity made purchases of £7,613 (*2020 - £4,363*) from A W Electrical Services Norwich, a business under the control of a close family member of Lynda Wilkinson. Lynda Wilkinson is also a director of A W Electrical Services Norwich.