



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)

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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

HENDERSON TRUST
(A Company Limited by Guarantee)

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

HENDERSON TRUST
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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)

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

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.

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

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)

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

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.

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

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
- 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

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

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.

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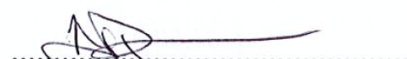
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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

HENDERSON TRUST
(A Company Limited by Guarantee)

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.

HENDERSON TRUST
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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.

HENDERSON TRUST
(A Company Limited by Guarantee)

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.

HENDERSON TRUST
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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
		<u>5,600,013</u>	<u>5,979,665</u>
Current assets			
Debtors	14	106,137	103,034
Cash at bank and in hand		167,472	134,058
		<u>273,609</u>	<u>237,092</u>
Creditors: amounts falling due within one year	15	(129,831)	(131,623)
Net current assets		<u>143,778</u>	<u>105,469</u>
Total assets less current liabilities		<u>5,743,791</u>	<u>6,085,134</u>
Total net assets		<u><u>5,743,791</u></u>	<u><u>6,085,134</u></u>
Charity funds			
Restricted funds	17	304,502	299,828
Unrestricted funds	17	5,439,289	5,785,306
Total funds		<u><u>5,743,791</u></u>	<u><u>6,085,134</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

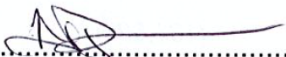
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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.

HENDERSON TRUST
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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	<i>(90,164)</i>
Cash flows from investing activities			
Purchase of tangible fixed assets		(15,044)	<i>(10,651)</i>
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	<i>234,873</i>
Cash and cash equivalents at the end of the year	21	167,472	<i>134,058</i>

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

HENDERSON TRUST
(A Company Limited by Guarantee)

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.

HENDERSON TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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.

HENDERSON TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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.

HENDERSON TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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.

HENDERSON TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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
	<u>104,008</u>	<u>73,417</u>	<u>177,425</u>

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.

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	12,399	-	12,399
Grants	3,000	45,229	48,229
	<u>15,399</u>	<u>45,229</u>	<u>60,628</u>

HENDERSON TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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
	<u>430,707</u>	<u>430,707</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Rental income	301,736	301,736
Bank interest	534	534
Fire station rental income	187,989	187,989
	<u>490,259</u>	<u>490,259</u>

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	-
	<u>17,800</u>	<u>11,100</u>

HENDERSON TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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
	<u>395,014</u>	<u>179,266</u>	<u>574,280</u>
	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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
	<u>402,733</u>	<u>203,384</u>	<u>606,117</u>

HENDERSON TRUST
(A Company Limited by Guarantee)

**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
	<u>469,943</u>	<u>17,800</u>	<u>86,537</u>	<u>574,280</u>

	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
	<u>504,174</u>	<u>11,100</u>	<u>90,843</u>	<u>606,117</u>

HENDERSON TRUST
(A Company Limited by Guarantee)

**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
	<u>286,819</u>	<u>53,254</u>	<u>106,885</u>	<u>3,858</u>	<u>810</u>

		Girls Group 2021 £	Covid 19 Response 2021 £	Total funds 2021 £
Staff costs		-	-	266,882
Depreciation		-	-	19,501
Operating costs		786	17,531	183,560
		<u>786</u>	<u>17,531</u>	<u>469,943</u>

	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
	<u>297,036</u>	<u>52,833</u>	<u>148,648</u>	<u>3,754</u>	<u>1,431</u>

HENDERSON TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Girls Group 2020 £</i>	<i>Covid 19 Response 2020 £</i>	<i>Total funds 2020 £</i>
Staff costs	-	-	269,746
Depreciation	-	-	16,853
Operating costs	472	-	217,575
	<u>472</u>	<u>-</u>	<u>504,174</u>

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	41,427	43,559
General overheads	37,479	39,236
Governance costs	7,631	8,048
	<u>86,537</u>	<u>90,843</u>

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 £	<i>2020 £</i>
Wages and salaries	272,595	278,917
Social security costs	20,772	19,932
Contribution to defined contribution pension schemes	14,942	14,456
	<u>308,309</u>	<u>313,305</u>

HENDERSON TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

10. Staff costs (continued)

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

	2021	<i>2020</i>
	No.	<i>No.</i>
Management	2	<i>2</i>
Administration	1	<i>1</i>
Project based	8	<i>9</i>
	<hr/> 11 <hr/>	<hr/> <i>12</i> <hr/>

The average headcount expressed as full-time equivalents was:

	2021	<i>2020</i>
	No.	<i>No.</i>
Management	2	<i>2</i>
Administration	1	<i>1</i>
Project based	7	<i>7</i>
	<hr/> 10 <hr/>	<hr/> <i>10</i> <hr/>

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

	2021	<i>2020</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	<i>1</i>

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).

HENDERSON TRUST
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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.

HENDERSON TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Investment property

	Freehold investment property £
Valuation	
At 1 April 2020	1,935,000
Surplus on revaluation	472,805
	<hr/>
At 31 March 2021	2,407,805
	<hr/> <hr/>

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
	<hr/>	<hr/>
	106,137	103,034
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>
	129,831	131,623
	<hr/> <hr/>	<hr/> <hr/>

HENDERSON TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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

HENDERSON TRUST
(A Company Limited by Guarantee)

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

HENDERSON TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 responses, primarily the distribution of meals to members of the community.

HENDERSON TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
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

HENDERSON TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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
	<u>6,085,134</u>	<u>608,132</u>	<u>(574,280)</u>	<u>-</u>	<u>(375,195)</u>	<u>5,743,791</u>

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
	<u>6,140,364</u>	<u>550,887</u>	<u>(606,117)</u>	<u>-</u>	<u>6,085,134</u>

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	<u>5,439,289</u>	<u>304,502</u>	<u>5,743,791</u>

HENDERSON TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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	<u><u>5,785,306</u></u>	<u><u>299,828</u></u>	<u><u>6,085,134</u></u>

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)	<u>506,657</u>	<u>(55,230)</u>
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	<u><u>48,458</u></u>	<u><u>(90,164)</u></u>

21. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	<u>167,472</u>	<u>134,058</u>
Total cash and cash equivalents	<u><u>167,472</u></u>	<u><u>134,058</u></u>

HENDERSON TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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
	<u>134,058</u>	<u>33,414</u>	<u>167,472</u>

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
	<u>5,630</u>	<u>4,036</u>

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.