

Charity Registration No. 1127173

Company Registration No. 05457507 (England and Wales)

**HEACHAM YOUTH & COMMUNITY TRUST LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2021**

CHARITY COMMISSION

10 MAR 2022

RECORDED  
RECEIVED

# HEACHAM YOUTH & COMMUNITY TRUST LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr D Curtis ME Jennings RJ Dix M Pishorn Mr PK Sutton Mr D Page
<b>Secretary</b>	ME Jennings
<b>Charity number</b>	1127173
<b>Company number</b>	05457507
<b>Principal address</b>	5 Strachan Close Heacham King's Lynn Norfolk England PE31 7SB
<b>Registered office</b>	11 King Street Kings Lynn Norfolk England PE30 1ET
<b>Independent examiner</b>	Dominic Shaw FCCA Aston Shaw Limited The Union Building 51-59 Rose Lane Norwich Norfolk England NR1 1BY

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# **HEACHAM YOUTH & COMMUNITY TRUST LIMITED**

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# **HEACHAM YOUTH & COMMUNITY TRUST LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 MAY 2021**

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The trustees present their annual report and financial statements for the year ended 31 May 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

#### **Objectives and aims**

The objectives and aims of the charity are to promote the benefit of the inhabitants, in particular but not exclusively the youth, of Heacham in the county of Norfolk and the neighbourhood without distinctive of sex or of political, religious or other charitable facilities in augmentation of such facilities financed by the local authority.

#### **Public benefit**

The trustees have complied with the duty in Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission and consider that they have met the public benefit requirements of the Act, by way of the charity's activities generally and their granting activities in the year.

#### **Social investments**

The Trustees continue to review any applications for grants and the needs of their area with a view to promote the aim of the charity into the future.

### **Achievements and performance**

#### **Charitable activities**

The grants made during the year are:

Heacham Football Club £2,000

Heacham Infant and Nursery School £2,809.60

In all cases the grants made comply with the objectives and aims of the charity.

### **Financial review**

#### **Reserves policy**

The general fund is an unrestricted fund.

The trustees believe that the charity should hold core financial reserves at a level consistent with the donations received to date because it has no endowment funding and is therefore entirely dependant on the income arising from the investment of its reserves and upon the donor funding from year to year, both of which are inevitably subject to fluctuation.

In line with guidance issued by the Charity Commission the trustees review the charity's need for reserves annually.

### **Structure, governance and management**

#### **Governing document**

The Charity is a company limited by guarantee, not having a share capital. The members of the company are the trustees named below. The liability of the members is limited to a contribution not exceeding £10 in the event of the company being wound up. At 31st May 2021 there were 6 members (2020 - 6). The governing document of the charity is its memorandum & Articles of Association.

#### **Recruitment and appointment of new trustees**

The charitable company may by ordinary resolution appoint any person who is willing to act as a trustee. Potential trustees are identified by members of the Board and are considered against specifications concerning eligibility, competence, specialist skills and local availability.

# HEACHAM YOUTH & COMMUNITY TRUST LIMITED

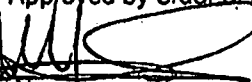
## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

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Mr D Curtis  
ME Jennings  
RJ Dix  
M Pishorn  
Mr PK Sutton  
Mr D Page

Approved by order of the board of trustees on ..... 25/2/22 ..... and signed on its behalf by:



ME Jennings  
Secretary

Date: 25 FEBRUARY 2022

# HEACHAM YOUTH & COMMUNITY TRUST LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF HEACHAM YOUTH & COMMUNITY TRUST LIMITED

I report to the trustees on my examination of the financial statements of Heacham Youth & Community Trust Limited (the charity) for the year ended 31 May 2021.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### Independent examiner's statement

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

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

*Aston Shaw*

Domino Shaw FCCA  
Aston Shaw Limited  
The Union Building  
51-59 Rose Lane  
Norwich  
Norfolk  
NR1 1BY  
England

Dated: .....

*28 February 2022*

# HEACHAM YOUTH & COMMUNITY TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MAY 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<b><u>Income from:</u></b>			
Donations and legacies	2	36	2,450
Charitable activities	3	18,136	23,351
Investments	4	670	11,199
<b>Total income</b>		<b>18,842</b>	<b>37,000</b>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	11,221	6,221
<b>Net income for the year/ Net movement in funds</b>		<b>7,621</b>	<b>30,779</b>
<b>Fund balances at 1 June 2020</b>		<b>421,208</b>	<b>390,429</b>
<b>Fund balances at 31 May 2021</b>		<b>428,829</b>	<b>421,208</b>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# HEACHAM YOUTH & COMMUNITY TRUST LIMITED

## BALANCE SHEET

AS AT 31 MAY 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	7		277,746		277,746
<b>Current assets</b>					
Debtors	8	45,013		54,556	
Cash at bank and in hand		107,188		91,728	
		<u>152,201</u>		<u>146,284</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,118)</u>		<u>(2,822)</u>	
Net current assets			151,083		143,462
<b>Total assets less current liabilities</b>			<u>428,829</u>		<u>421,208</u>
<b>Income funds</b>					
Unrestricted funds			428,829		421,208
			<u>428,829</u>		<u>421,208</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2021.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 25/2/22

.....  
Mr P K Sutton  
Trustee

Company Registration No. 05457507



# HEACHAM YOUTH & COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2021

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### 1 Accounting policies

#### Charity Information

Heacham Youth & Community Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 11 King Street, Kings Lynn, Norfolk, PE30 1ET, England.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

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

#### 1.4 Income

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

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

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

# HEACHAM YOUTH & COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 1 Accounting policies

(Continued)

#### 1.5 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Tangible fixed assets

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

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

Freehold land and buildings - in accordance with the property

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

#### 1.7 Impairment of fixed assets

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

#### 1.8 Cash and cash equivalents

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

#### 1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

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

# HEACHAM YOUTH & COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 1 Accounting policies

(Continued)

#### **Basic financial liabilities**

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

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

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

#### **Derecognition of financial liabilities**

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

### 2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations	36	2,450

### 3 Charitable activities

	Charitable Income Total	Charitable Income Total
	2021	2020
	£	£
Charity shop income	11,041	15,126
Minibus income	-	940
PAT testing income	109	85
Rental income	6,986	7,200
	18,136	23,351

# HEACHAM YOUTH & COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Government grants	-	10,000
Building society account interest	670	1,199
	<u>670</u>	<u>11,199</u>

### 5 Charitable activities

	Charity Expenses	Charity Expenses
	2021	2020
	£	£
Rates	902	266
Electric	662	97
Accountancy	176	1,744
Tax	-	(4,543)
Repairs	3,164	4,378
Insurance	627	593
Minibus expenses	-	1,124
Sundry expenses	-	457
Donations paid	4,960	2,105
Data/deposit protection	730	-
	<u>11,221</u>	<u>6,221</u>
	<u>11,221</u>	<u>6,221</u>

### 6 Employees

The average monthly number of employees during the year was:

2021	2020
Number	Number
6	6

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

# HEACHAM YOUTH & COMMUNITY TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2021

### 7 Tangible fixed assets

Freehold land and buildings  
£

**Cost**

At 1 June 2020

277,746

At 31 May 2021

277,746

**Carrying amount**

At 31 May 2021

277,746

At 31 May 2020

277,746

### 8 Debtors

2021 2020

**Amounts falling due within one year:**

£ £

Heacham minors loan

45,000 50,000

Other debtors

- 4,543

Prepayments and accrued income

13 13

45,013 54,556

### 9 Creditors: amounts falling due within one year

2021 2020

£ £

Accruals and deferred income

1,118 2,822