

Charity registration number 1127173

Company registration number 05457507 (England and Wales)

HEACHAM YOUTH & COMMUNITY TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2023

HEACHAM YOUTH & COMMUNITY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr D Curtis
ME Jennings
RJ Dix
M Pishorn
Mr PK Sutton
Mr D Page
R M Whybrow
Mr G R Pearce

Secretary

ME Jennings

Charity number

1127173

Company number

05457507

Principal address

5 Strachan Close
Heacham
King's Lynn
Norfolk
England
PE31 7SB

Registered office

11 King Street
Kings Lynn
Norfolk
England
PE30 1ET

Independent examiner

Sotos Christophi FCCA
Aston Shaw Limited
Chartered Certified Accountants
The Union Building, 51-59 Rose Lane
Norwich
Norfolk
England
NR1 1BY

HEACHAM YOUTH & COMMUNITY TRUST LIMITED

CONTENTS

	Page
Report of the Trustees	1 - 2
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 11

HEACHAM YOUTH & COMMUNITY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MAY 2023

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's 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 immediate neighbourhood without distinction and, but not necessarily in association or conjunction with voluntary and other organisations with the same intent.

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:

British Legion £266.00
Heacham Church £906.00
Heacham Football Club £12,500.00
Heacham Brownies £500.00
Heacham Scouts £500.00
Heacham Parish Council £5,500.00
Heacham GPPPG £315.00
Heacham Judo £500.00
Heacham in Bloom £100.00
Fire Cadets £125.00

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.

HEACHAM YOUTH & COMMUNITY TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MAY 2023

Structure, governance and management

Governing document

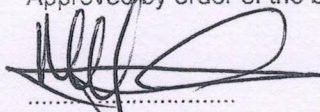
The Charity is a company limited by guarantee, not having a share capital. The members of the company are the trustees named below. The liability of the members is limited to a contribution not exceeding £10 in the event of the company being wound up. At 31st May 2023 there were 8 members (2022 - 6). 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.

Mr D Curtis
ME Jennings
RJ Dix
M Pishorn
Mr PK Sutton
Mr D Page
R M Whybrow
Mr G R Pearce

Approved by order of the board of trustees and signed on its behalf by:



ME Jennings

Secretary

Date: 26/2/24

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 2023.

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.



Sotos Christophi FCCA

Aston Shaw Limited

Chartered Certified Accountants

The Union Building, 51-59 Rose Lane

Norwich

Norfolk

NR1 1BY

England

Dated: 26 February 2024

HEACHAM YOUTH & COMMUNITY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	2	73,080	74
Charitable activities	3	23,358	27,317
Investments	4	1,235	592
Total income		<u>97,673</u>	<u>27,983</u>
Charitable activities	5	<u>33,060</u>	<u>40,240</u>
Net income/(expenditure) and movement in funds		64,613	(12,257)
Reconciliation of funds:			
Fund balances at 1 June 2022		<u>416,672</u>	<u>428,829</u>
Fund balances at 31 May 2023		<u><u>481,285</u></u>	<u><u>416,572</u></u>

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

HEACHAM YOUTH & COMMUNITY TRUST LIMITED

BALANCE SHEET

AS AT 31 MAY 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	8		278,708		277,746
Current assets					
Debtors	9	48,513		55,263	
Cash at bank and in hand		155,277		84,776	
		<u>203,790</u>		<u>140,039</u>	
Creditors: amounts falling due within one year	10	<u>(1,213)</u>		<u>(1,213)</u>	
Net current assets			<u>202,577</u>		<u>138,826</u>
Total assets less current liabilities			<u>481,285</u>		<u>416,572</u>
Income funds					
Unrestricted funds			<u>481,285</u>		<u>416,572</u>
			<u>481,285</u>		<u>416,572</u>

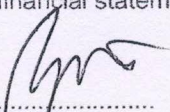
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 May 2023.

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 26/2/24


.....
Mr PK Sutton
Trustee

Company Registration No. 05457507

HEACHAM YOUTH & COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2023

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 or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

1.4 Income

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

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

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

HEACHAM YOUTH & COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

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
Plant and equipment	20% Straight line

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 2023

1 Accounting policies

(Continued)

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

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

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

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations	208	74
Return of Donation	72,872	-
	<u>73,080</u>	<u>74</u>

HEACHAM YOUTH & COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

3 Charitable activities

	Charitable Income Total 2023 £	Charitable Income Total 2022 £
Charity shop income	15,863	20,002
PAT testing income	22	115
Rental income	7,200	7,200
Youth Action Events Day (YAED)	273	-
	<u>23,358</u>	<u>27,317</u>

4 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Building society account interest	<u>1,235</u>	<u>592</u>

5 Charitable activities

	Charity Expenses 2023 £	Charity Expenses 2022 £
Depreciation and impairment	88	-
Rates	205	189
Electric	-	599
Accountancy	1,213	1,197
Repairs	6,991	2,573
Insurance	551	551
Donations paid	21,212	34,705
Data/deposit protection	2,080	-
Entertainment	720	426
	<u>33,060</u>	<u>40,240</u>
	<u>33,060</u>	<u>40,240</u>

HEACHAM YOUTH & COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

6 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
8	6

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

7 Taxation

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

8 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 June 2022	277,746	-	277,746
Additions	-	1,050	1,050
At 31 May 2023	277,746	1,050	278,796
Depreciation and impairment			
Depreciation charged in the year	-	88	88
At 31 May 2023	-	88	88
Carrying amount			
At 31 May 2023	277,746	962	278,708
At 31 May 2022	277,746	-	277,746

9 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Loans	48,500	55,250
Prepayments and accrued income	13	13
	48,513	55,263

HEACHAM YOUTH & COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2023

10 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	<u>1,213</u>	<u>1,213</u>

11 Unrestricted funds

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

	At 1 June 2022 £	Incoming resources £	Resources expended £	At 31 May 2023 £
General funds	<u>416,672</u>	<u>97,673</u>	<u>(33,060)</u>	<u>481,285</u>
Previous year:	At 1 June 2021 £	Incoming resources £	Resources expended £	At 31 May 2022 £
General funds	<u>428,829</u>	<u>27,983</u>	<u>(40,240)</u>	<u>416,572</u>