

The Yvonne Flux Charitable Trust
Unaudited Financial Statements
31 March 2021

STEPHENSON SMART (EAST ANGLIA) LIMITED

Chartered accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

The Yvonne Flux Charitable Trust

Financial Statements

Year ended 31 March 2021

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The Yvonne Flux Charitable Trust

Partners' Annual Report

Year ended 31 March 2021

The partners present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name	The Yvonne Flux Charitable Trust
Charity registration number	1136459
Principal office	22-26 King Street King's Lynn Norfolk PE30 1HJ

The partners

	Mrs Y Flux Mr T P Flux
Independent examiner	Mr M Andrews FCA 22-26 King Street King's Lynn Norfolk PE30 1HJ

Structure, governance and management

The trust is constituted under a deed dated 19th April 2010 and is a registered charity (number 1136459) with the Charity Commission.

The trustees meet together at least twice per calendar year at which time the trustees decide how to apply the income, or parts of the capital for the benefit of the charitable objectives as the trustees in their discretion think fit.

Both the trustees give freely their time, and no trustee remuneration was paid during the year.

The power of appointing new trustees is given to the existing Trustees, and in the event of a disagreement in the Settlor. A new trustee can be appointed at any time (either by way of replacement or addition), but so that the total number of trustees shall at no time be less than two or exceed four.

Objectives and activities

The objectives of the Yvonne Flux Charitable Trust are to provide charitable benefits to various other charities and voluntary bodies, and also to the general public/mankind. The trust will do this by making grants to both individuals and organisations.

Achievements and performance

The trustees during the period have donated money to a variety of both local and national charities and organisations.

The Yvonne Flux Charitable Trust

Partners' Annual Report *(continued)*

Year ended 31 March 2021

Financial review

The trust has an overall surplus for the period, which will continue to be invested to gain bank interest until further grants are made to other charities or voluntary bodies.

Plans for future periods

The trust will continue to give to organisations and individuals as the trustees see fit.

The partners' annual report was approved on 11 January 2022 and signed on behalf of the board of trustees by:

Mrs Y Flux

The Yvonne Flux Charitable Trust

Independent Examiner's Report to the Partners of The Yvonne Flux Charitable Trust

Year ended 31 March 2021

I report to the partners on my examination of the financial statements of The Yvonne Flux Charitable Trust ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the partners of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Mr M Andrews FCA
Independent Examiner

22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

The Yvonne Flux Charitable Trust

Statement of Financial Activities

Year ended 31 March 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	73,000	73,000	95,000
Investment income	5	5	5	11
Total income		<u>73,005</u>	<u>73,005</u>	<u>95,011</u>
Expenditure				
Expenditure on charitable activities	6,7	76,500	76,500	96,900
Total expenditure		<u>76,500</u>	<u>76,500</u>	<u>96,900</u>
Net expenditure and net movement in funds		<u>(3,495)</u>	<u>(3,495)</u>	<u>(1,889)</u>
Reconciliation of funds				
Total funds brought forward		27,894	27,894	29,783
Total funds carried forward		<u>24,399</u>	<u>24,399</u>	<u>27,894</u>

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

The notes on pages 6 to 10 form part of these financial statements.

The Yvonne Flux Charitable Trust

Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £
Current assets				
Cash at bank and in hand		<u>24,399</u>		<u>27,894</u>
Net current assets			<u>24,399</u>	<u>27,894</u>
Total assets less current liabilities			<u>24,399</u>	<u>27,894</u>
 Funds of the charity				
Unrestricted funds			<u>24,399</u>	<u>27,894</u>
Total charity funds	10		<u>24,399</u>	<u>27,894</u>

These financial statements were approved by the board of trustees and authorised for issue on 11 January 2022, and are signed on behalf of the board by:

Mrs Y Flux
Trustee

The notes on pages 6 to 10 form part of these financial statements.

The Yvonne Flux Charitable Trust

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 22-26 King Street, King's Lynn, Norfolk, PE30 1HJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the partners for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Yvonne Flux Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

The Yvonne Flux Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	<u>73,000</u>	<u>73,000</u>	<u>95,000</u>	<u>95,000</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>5</u>	<u>5</u>	<u>11</u>	<u>11</u>

The Yvonne Flux Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Direct charitable activity	<u>76,500</u>	<u>76,500</u>	<u>96,900</u>	<u>96,900</u>

7. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2021 £	Total fund 2020 £
Direct charitable activity	<u>76,500</u>	<u>76,500</u>	<u>96,900</u>

8. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2021 £	2020 £
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The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

9. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

10. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	At 31 March 2021 £
General funds	<u>27,894</u>	<u>73,005</u>	<u>(76,500)</u>	<u>24,399</u>

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
General funds	<u>29,783</u>	<u>95,011</u>	<u>(96,900)</u>	<u>27,894</u>

The Yvonne Flux Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

11. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Current assets	<u>24,399</u>	<u>24,399</u>

	Unrestricted Funds £	Total Funds 2020 £
Current assets	<u>27,894</u>	<u>27,894</u>