

Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
West Norfolk Lives Ltd

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for the Year Ended 31 March 2023**

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**Trustees' Report
for the Year Ended 31 March 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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 Trustees also confirm regard has been paid to the Charity Commissions guide on public benefit and that the Trustees' Report also represents the Directors' Report as required by Company Law.

The financial accounts cover the period 1 April 2022 to 31 March 2023.

Objectives and activities

Objectives and aims

The Charity's stated charitable objects (as set out in the Constitution) are restricted specifically to the following:

- to promote for the benefit of the public and in particular the residents of West Norfolk, the provision of facilities and activities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, ability, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving their condition of life of the said individuals;
- to advance the education of the public and in particular the residents of West Norfolk, of the benefit of an active and healthy lifestyle;
- the advancement of the arts, culture or heritage in West Norfolk and nationally particularly in the field of drama, creative dance, movement, music and other charitable cultural activities for the benefit of all ages, including (but not limited to) those who require help with mobility, communication, behaviour or self-help skills or with social development with a view to educating them in such fields, integrating them into the community and assisting them in their development as full members of society; and
- any other exclusively charitable objects and purposes as the Directors may in their discretion think fit.

Post transfer the Trust aims to fulfil the charitable objective through its agreement with Norfolk Community Foundation.

**Trustees' Report
for the Year Ended 31 March 2023**

Financial review

Investment powers and policy

West Norfolk Lives has invested £650,000 with Norfolk Community Foundation (NCF) during the previous year. The policy of the Charity is to grant authority to NCF to invest funds with the aim of maximising returns on capital invested.

Reserves policy

The Trusts unrestricted reserves as at 31 March 2023 is £45,022 (2022: £45,022).

The Trusts restricted reserves as at 31 March 2023 is £0 (2022: £0).

The Trust considered its reserve policy during the year and has revised it sufficiently to represent the business context as at 31 March 2023.

Consideration of going concern

The Trustees having reviewed relevant areas of uncertainty and risk have considered it appropriate to adopt the going concern basis of accounting in preparing these financial statements. There are not considered to be any material uncertainties to the Trusts ability to continue to operate over the period of twelve months from the date of approval of these financial statements.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Trustees are required to be people who are familiar with the area in which the charity operates and who possess adequate skills and experience to enable the charity to be administered correctly from both a legal and practical prospective. Under the Memorandum and Articles of Association the Board shall consist of a minimum of two individuals and a maximum of ten and will include one person nominated by the Council.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trust considered financial and governance risks to have passed to the Norfolk Community Foundation.

Reference and administrative details

Registered Company number

08735413 (England and Wales)

Registered Charity number

1156582

Registered office

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

West Norfolk Lives Ltd

Trustees' Report for the Year Ended 31 March 2023

Trustees

Mr M J Andrews FCA Trustee

Dr I J Mack Chairman (resigned 15.9.2022)

Mr N Maggs-Oosterhagen Trustee

Mr S A Mckenna Trustee (resigned 11.7.2023)

Mrs A L Panks Trustee

Mr I P G Trundley Trustee

Mr P R Lemon Chairman (appointed 15.9.2023)

Approved by order of the board of trustees on 21 December 2023 and signed on its behalf by:

Mr M J Andrews FCA - Trustee

West Norfolk Lives Ltd

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 March 2023

| | Notes | Unrestricted fund £ | Restricted fund £ | 31.3.23 Total funds £ | 31.3.22 Total funds £ |
|------------------------------------|-------|---------------------------|-------------------------|--------------------------------|--------------------------------|
| Income and endowments from | | | | | |
| Investment income | 2 | 1,245 | - | 1,245 | 39 |
| Other income | | 19,959 | - | 19,959 | - |
| Total | | <u>21,204</u> | <u>-</u> | <u>21,204</u> | <u>39</u> |
| Expenditure on | | | | | |
| Charitable activities | | | | | |
| Support costs | 3 | (9,869) | - | (9,869) | 1,401 |
| Other | 5 | 216 | - | 216 | 47 |
| Total | | <u>(9,653)</u> | <u>-</u> | <u>(9,653)</u> | <u>1,448</u> |
| NET INCOME/(EXPENDITURE) | | 30,857 | - | 30,857 | (1,409) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 45,022 | - | 45,022 | 46,431 |
| Total funds carried forward | | <u><u>75,879</u></u> | <u><u>-</u></u> | <u><u>75,879</u></u> | <u><u>45,022</u></u> |

Continuing operations

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

West Norfolk Lives Ltd

Balance Sheet

31 March 2023

| | Notes | 31.3.23 £ | 31.3.22 £ |
|--|-------|---------------|----------------|
| Current assets | | | |
| Debtors | 10 | - | 55,776 |
| Cash at bank | | 75,879 | 77,333 |
| | | <u>75,879</u> | <u>133,109</u> |
| Creditors | | | |
| Amounts falling due within one year | 11 | - | (88,087) |
| | | <u>75,879</u> | <u>45,022</u> |
| Net current assets | | | |
| | | <u>75,879</u> | <u>45,022</u> |
| Total assets less current liabilities | | <u>75,879</u> | <u>45,022</u> |
| NET ASSETS/(LIABILITIES) | | <u>75,879</u> | <u>45,022</u> |
| Funds | 13 | | |
| Unrestricted funds | | <u>75,879</u> | <u>45,022</u> |
| Total funds | | <u>75,879</u> | <u>45,022</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 21 December 2023 and were signed on its behalf by:

Mr M J Andrews FCA - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2023**

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

West Norfolk Lives Ltd is a private company limited by guarantee without share capital, incorporated in England and Wales. The registered office is 22-26 King Street, King's Lynn, Norfolk, PE30 1HJ.

These single entity 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 whole pound.

The financial statements comply with the charity's governing document and have been prepared in accordance with the accounting policies set out in notes below.

Critical accounting judgements and key sources of estimation uncertainty

In preparing the financial statement, the trustees have made no judgements that could have a material effect on the results or funds.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether capital or revenue grants, is recognised when the charity have entitlement to the funds, and performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis constant with the use of resources. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading including merchandise sales and their associated support costs.
- Expenditure on charitable activities includes the costs of sport and cultural activities undertaken to further the purposes of the charity and their associated support costs.
- Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. Accounting policies - continued

Exceptional items

Exceptional items are disclosed separately in the financial statements in order to provide further understanding of the financial performance of the entity. They are material items of income or expenses that have been shown separately due to their nature or amount.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Financial instruments

At 31 March 2023 the Charity 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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Charity's activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The bases on which support costs have been allocated are set out in note 4.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Trade debtors

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

Cash and cash equivalents

Cash and cash equivalents include cash and funds held in an instant access interest bearing account.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. Accounting policies - continued

Trade creditors and provisions

Trade creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Trade creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Investment income

| | Unrestricted funds | Restricted funds | 31.3.23 Total funds | 31.3.22 Total funds |
|--------------------------|-----------------------|---------------------|---------------------------|---------------------------|
| | £ | £ | £ | £ |
| Deposit account interest | 1,245 | - | 1,245 | 39 |
| | <u>1,245</u> | <u>-</u> | <u>1,245</u> | <u>39</u> |

The Charity's investment income arises from money held in interest bearing deposit accounts. Interest receivable is derived from financial assets measured at amortised cost.

3. Charitable activities costs

| | Support costs (see note 4) |
|---------------|----------------------------------|
| | £ |
| Support costs | (9,869) |
| | <u>(9,869)</u> |

4. Support costs

| | Management | Governance costs | Totals |
|---------------|--------------|---------------------|----------------|
| | £ | £ | £ |
| Support costs | 1,756 | (11,625) | (9,869) |
| | <u>1,756</u> | <u>(11,625)</u> | <u>(9,869)</u> |

5. Other

| | Unrestricted funds | Restricted funds | 31.3.23 Total funds | 31.3.22 Total funds |
|-------------|-----------------------|---------------------|---------------------------|---------------------------|
| | £ | £ | £ | £ |
| Other Costs | 216 | - | 216 | 47 |
| | <u>216</u> | <u>-</u> | <u>216</u> | <u>47</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

7. Staff costs

There were no staff costs for the year ended 31 March 2023 nor for the year ended 31 March 2022.

The average monthly number of employees during the year was as follows:

| | |
|-------------------|-------------------|
| 31.3.23 | 31.3.22 |
| <u> </u> | <u> </u> |

No employees received emoluments in excess of £60,000.

The average number of employees includes full time, part time and casual staff members.

The key management personnel of the charity comprise the trustees, the chief executive, the director of programming and marketing, the director of business development, the finance officer and the company secretary. The total employee benefits of the key management personnel of the Charity was £0 (2022: £0).

8. Comparatives for the statement of financial activities

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|---|---------------------------|-------------------------|---------------------|
| Income and endowments from | | | |
| Investment income | 39 | - | 39 |
| | <u> </u> | <u> </u> | <u> </u> |
| Expenditure on Charitable activities | | | |
| Support costs | 1,401 | - | 1,401 |
| Other | 47 | - | 47 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total | 1,448 | - | 1,448 |
| | <u> </u> | <u> </u> | <u> </u> |
| NET INCOME/(EXPENDITURE) | (1,409) | - | (1,409) |
| | <u> </u> | <u> </u> | <u> </u> |
| Reconciliation of funds | | | |
| Total funds brought forward | 46,431 | - | 46,431 |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

8. Comparatives for the statement of financial activities - continued

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|-----------------------------|---------------------------|-------------------------|---------------------|
| Total funds carried forward | 45,022 | - | 45,022 |

9. Corporation tax

The charity is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10. Debtors: amounts falling due within one year

| | 31.3.23 £ | 31.3.22 £ |
|--------------------------------|--------------|--------------|
| Prepayments and accrued income | - | 55,776 |

11. Creditors: amounts falling due within one year

| | 31.3.23 £ | 31.3.22 £ |
|------------------------------|--------------|--------------|
| Other creditors | - | 75,327 |
| Accruals and deferred income | - | 12,760 |
| | - | 88,087 |

12. Analysis of net assets between funds

| | Unrestricted fund £ | Restricted fund £ | 31.3.23 Total funds £ | 31.3.22 Total funds £ |
|---------------------|---------------------------|-------------------------|--------------------------------|--------------------------------|
| Current assets | 75,879 | - | 75,879 | 133,109 |
| Current liabilities | - | - | - | (88,087) |
| | 75,879 | - | 75,879 | 45,022 |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. Movement in funds

| | At 1.4.22 £ | Net movement in funds £ | At 31.3.23 £ |
|---------------------------|----------------|----------------------------------|-----------------|
| Unrestricted funds | | | |
| General fund | 45,022 | 30,857 | 75,879 |
| TOTAL FUNDS | <u>45,022</u> | <u>30,857</u> | <u>75,879</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 21,204 | 9,653 | 30,857 |
| TOTAL FUNDS | <u>21,204</u> | <u>9,653</u> | <u>30,857</u> |

Comparatives for movement in funds

| | At 1.4.21 £ | Net movement in funds £ | At 31.3.22 £ |
|---------------------------|----------------|----------------------------------|-----------------|
| Unrestricted funds | | | |
| General fund | 46,431 | (1,409) | 45,022 |
| TOTAL FUNDS | <u>46,431</u> | <u>(1,409)</u> | <u>45,022</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 39 | (1,448) | (1,409) |
| TOTAL FUNDS | <u>39</u> | <u>(1,448)</u> | <u>(1,409)</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. Movement in funds - continued

Unrestricted funds

The 'General Fund' represents 'free reserves' after allowing for all designated funds. There were no designated funds as at 31 March 2023 (2022: £0).

Restricted funds

The BCKLWN fund has arisen from a donation which is restricted to the provision of activities and/or services within the borough of King's Lynn and West Norfolk. The brought forward balance on this fund totalled £0 (2022: £0); income in the year totalled £0 (2022: £0); expenditure in the year totalled £0 (2022: £0); the carried forward balance on the fund totalled £0 (2022: £0).

14. Related party disclosures

West Norfolk Lives had a close working relationship with the Borough Council of King's Lynn and West Norfolk. This entity nominates a trustee (see the Trustee's Annual Report) and provides funding to enable West Norfolk Lives to carry out its charitable objectives. No revenue funding was provided for year ended 31 March 2023 (2022: £0).