

North Walsham Community Shop

Report and Financial Statements

For the year to 31 December 2021

Charity no: 1178958

Contents

Page

Charity Reference and Administrative Details	I
Report of the Trustees	2-4
Report of the Independent Examiners	5
Statement of Financial Activities	6
Balance Sheet	7
Notes forming part of the financial statements	8

Reference and administration information

Trustees:

- Annie Abbs
- Jon Witte
- Paul Oakes
- Robert Wright
- Maureen Edwards (resigned 1st December 2021)
- Veronica Cooke
- Juliet Wright (appointed 5th August 2021)
- Sharon Nelson (appointed 11th January 2022)
- Shirley Jordan (appointed 11th January 2022)

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees received fuel reimbursement for collection and transport of goods for the shop.

Places of business:

1 Market Place, North Walsham, Norfolk, NR28 9BP

16b Church Street, North Walsham, Norfolk, NR28 9DA

Independent Examiner:

Sexty & Co., 2a Church Street, North Walsham, NR28 9DA

Bankers:

Lloyds Bank Plc, Market Place, North Walsham, NR28 9BP

**Report of the Trustees
For the year to 31 December 2021**

The Trustees present their annual report and financial statements of North Walsham Community Shop for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in notes 1 to 4 to the accounts and comply with the charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2015.

Structure, governance and management

The Trust is a registered charity, number 1178958, and is constituted under a Trust Deed dated 27 June 2018 amended 7 November 2019. The financial statements include activities prior to obtaining charitable status. North Walsham Community Shop was established in 2017 to raise funds to support the people and town of North Walsham and trading commenced on 15 January 2018. It raises funds through the sale of donated items and sponsorship by businesses.

The Trustees were appointed for one year after which they will put themselves forward for re-appointment. The Trust Deed provides for a minimum of three Trustees, with all Trustees due for re-appointment each year.

All Trustees give of their time freely and no Trustee remuneration was paid in the year.

The Trustees meet monthly to agree strategy and to review and agree grants for that month. The Grants Committee is made up of the Trustees.

Risk management

The Trustees have considered the major risks to which the charity is exposed, chiefly the variability of sales income. The Trustees have reviewed those risks and have made allowance in the annual budget.

To mitigate future decline in income or other external impact of the Trust's viability, a reserve fund equivalent to 3 month's running costs (approx. £1,800) has been established, and is included within general reserves.

Objectives and activities for the public benefit

The objects of the Trust are:

- 1) To advance such purposes as are charitable in law for the benefit of the residents of North Walsham and the surrounding area by the making of grants to charities and voluntary organisations.
- 2) To provide advice and guidance to recipients of our grants to establish good administrative practices (i.e. banking and property transactions).

The specific focus for grants are those that;

- help disadvantaged groups in the town and local area to help them meet their needs and participate more fully in society and to promote equality and diversity
- help projects and groups improve the public environment to enhance the quality of life for all

The Trust carries out these objectives by the giving of grants to groups or individuals whose needs or projects meet these objectives.

Report of the Trustees For the year to 31 December 2021 (continued)

Achievements and performance

2021 was again a difficult trading year with Covid related restrictions for much of the year. However when our shops were able to be open, customers returned and the year's trading was very good considering the constraints, we also received NNDC Covid support grants during Q1 of £22,480.86.

The Community Fridge left 1 Market Place in March, which enabled the shop to be devoted completely to the sale of clothes. The adoption of £2/item for clothing led to a greatly increased turnover, which has helped our charity, but has also been a valuable service to financially challenged families in North Walsham.

Grant making policy

Grants are awarded to applicants whose projects meet the stated objectives and have fully explained the scope, needs and costs of these together with the benefits the project will bring to the town or to its residents.

How our grants have delivered public benefit

The list below summarises the £31,929 grants awarded in 2021 and the stated benefits or outcomes of these. The Trustees visit completed projects to witness these and attend formal openings when invited.

£1,000	Walsham Community Events towards traffic management of the Fun Day
£500	Sleep East for family sleep workshops for 26 local families
£271	Norfolk Vikings Swimming Club for portable timing clock
£430	North Walsham Football Club for U8 team kit
£20,100	North Walsham Phoenix Group for creation of a recording music studio in the Phoenix building vault
£4,000	North Walsham Play towards the construction of the new skatepark at Trackside
£305	Anonymous individual
£1,249	Worsted Primary School towards their purchase of VR headsets for pupils
£1,100	North Walsham & Dilham Canal group for new equipment to support the work of the North Walsham & Dilham Canal Trust's volunteers in maintaining the canal and bankside walks
£494	VE Day for hire of tables and chairs
£1,000	North Walsham Parochial Church Council towards the overhaul of the sound system in St Nicholas Church
£100	North Walsham Community Events towards Christmas Lights
£250	Anonymous individual
£300	Paston College towards equipment for a community café to be set up and run by Paston College students, focusing on older or lonely members of the community
£500	North Walsham Heritage Group to help them install an interactive touch screen to share images and videos in the Heritage Centre in Vicarage Street
£330	Towards speed awareness signage and training by the 'Save our streets' group

**Report of the Trustees
For the year to 31 December 2021 (continued)****Public benefit statement**

The trustees have regard to the Charity Commission's public benefit guidance.

Financial review

During 2020 the Trust received £1,045 in small donations from local businesses (2020 - £120) and £40,728 from shop sales (2020 - £21,509). The Trust also received government Covid-19 support grants via NNDC totalling £22,481 (2020 - £12,668).

Plans for the future

The Trustees have no plans for significant change in 2022.

Trustees' responsibilities in relation to the financial statements

The Trustees 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).

The law applicable to charities in England and Wales require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements the Trustees are required to;

- Select suitable accounting policies and then apply them constantly;
- Observe the methods and principles of the Charities SORP 2015
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards 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 charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Report) Regulations 2008 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 22 May 2022 and signed on their behalf by;

Mr R Wright – Trustee

Mr P Oakes - Trustee

Report of the Independent Examiners to the Trustees of North Walsham Community Shop

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 6 to 8.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 accounts do not accord with those records.

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.

I A Barlow FCCA
Sexty & Co
Chartered Certified Accountants and Registered Auditors
124 Thorpe Road
Norwich
NR1 1RS

Date: 22 May 2022

STATEMENT OF FINANCIAL ACTIVITIES
(including summary income and expenditure account)
For the year to 31 December 2021

	Unrestricted £	Restricted £	2021 £	2020 £
Incoming Resources				
Donations	1,045	-	1,045	3,966
Government Grants	22,481	-	22,481	12,668
Shop sales	40,728	-	40,728	21,509
Rag sales	1,235	-	1,235	491
Total Incoming Resources	65,489	-	65,489	38,634
Resources Expended				
Grants	31,929	-	31,929	14,114
Rent	9,250	-	9,250	5,386
Rates	435	-	435	-
Light and heat	1,163	-	1,163	987
Insurance	544	-	544	939
Repairs and renewals	2,394	-	2,394	7,594
Telephone	443	-	443	-
Advertising	-	-	-	135
Printing, postage and stationery	70	-	70	14
Accountancy	1,084	-	1,084	1,205
Miscellaneous Expenses	978	-	978	952
Total Resources Expended	48,290	-	48,290	31,326
Net Incoming Resources	17,199	-	17,199	7,308
Transfers between funds	-	-	-	-
Net Incoming Resources After Transfers	17,199	-	17,199	7,308
Total funds brought forward	29,268	500	29,768	22,460
Total funds carried forward	46,467	500	46,967	29,768

STATEMENT OF ASSETS AND LIABILITIES
for the year to 31 December 2021

	Notes	£	2021	£	£	2020	£
Fixed assets							
Tangible assets				3,687			3,687
Current assets							
Cash at bank and in hand			43,380		26,081		
Creditors			100		-		
Net current assets				43,280			26,081
Total assets less current liabilities				46,967			29,768
Funds:							
Unrestricted funds							
General funds				46,467			29,268
Restricted funds	4			500			500
Total funds				46,967			29,768

The financial statements on pages 6 to 8 were approved by the Trustees on 22 May 2022 and signed on their behalf by:

Mr R Wright – Trustee

Mr P Oakes - Trustee

**Notes forming part of the financial statements
for the year to 31 December 2021****1. Accounting policies****Accounting Convention**

The financial statements have been prepared under the historical cost convention and are in accordance with applicable UK accounting standards. The financial statements also comply with the Statement of Recommended Practice: "Accounting and Reporting by Charities" published in 2015 and the Charities Act 2011.

Income

Income is accounted for on a receipts basis.

Gifts donated for resale are included as income when they are sold. No amounts are included in the financial statements for services donated by volunteers or for volunteer time.

Grants, including grants for the purchase of fixed assets, are recognised in full in the SOFA in the year in which they are receivable.

Expenditure

Expenditure is accounted for on a payments basis.

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 charity 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 charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Tangible Fixed Assets

Tangible fixed assets are held at cost. The Trustees do not consider the valuation of the Fixed Assets to be lower than cost.

Taxation

The Charity is not liable for assessment to tax on its results.

2. Grants Made

16 Grants were awarded during the year totaling £31,929 (2020 - £14,114), all of which were paid to charities and voluntary organisations in the local area.

3. Transactions with Trustees

The Trustees neither received nor waived any remuneration during the year. Trustees received fuel reimbursement for collection and transport of goods for the shop.

4. Restricted Funds

The purpose of each restricted fund carried forward at the year-end is given below:

Donor	Purpose	At 31 December 2021
		£
North Walsham Town Council	Audio Visual Display Equipment	500