

North Walsham Phoenix Group

Report and Financial Statements

For the year ended 01 January 2023

Charity no: 1191554

Company no: CE024115

North Walsham Phoenix Group

Year ended 01 January 2023

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North Walsham Phoenix Group

Year ended 01 January 2023

Reference and administration information

Trustees:

- Malcolm Gray (Chair) (Appointed 30 September 2020)
- Annie Abbs (Appointed 30 September 2020)
- Paul Oakes (Deceased 22 June 2022)
- Robert Wright (Appointed 30 September 2020)

Places of business:

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

12 Market Place, North Walsham, Norfolk, NR28 9BQ

Independent Examiner:

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

Bankers:

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

North Walsham Phoenix Group

Report of the Trustees For the year ended 01 January 2023

The Trustees present their annual report and financial statements of North Walsham Phoenix Group for the year ended 1 January 2023. 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 2019.

Structure, governance and management

The Trust is a registered charitable incorporated organisation, (charity number 1191554/company number **CE024115**), and is constituted under a Trust Deed dated 30 September 2020.

The Trustees were appointed for one period after which they will put themselves forward for re-appointment. The Trust Deed provides for a minimum of three Trustees, with Trustees due for re-appointment on a 3-year cycle, as below.

Malcom Gray (2024)

Paul Oakes – deceased June 22nd 2022

Robert Wright (2023)

Ann Abbs (2023)

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.

Risk management

The Trustees have considered the major risks to which the charity is exposed, chiefly the variability of 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

Our objective is to create a Youth and Community Space in the town of North Walsham. This space will provide many things including; a professional recording studio that can be hired and will be made available to our young people at no cost. A ground floor accessible WC, sensory room and a one stop information, advice and guidance point for local people. The ground floor will also host a café and private office space. The two upper floors will be rented out to services in short or longer term leases. This space will allow many of the services, not currently available in this area, to be available in the town and meet the needs of the local population.

Achievements and performance

In September we began the refurbishment of 12 Market Place, North Walsham to create our Youth and Community Space. This was made possible by the award of a grants from North Walsham Community shop for £3,000 and £27,374 from Norfolk Community Foundation. In addition, we have been awarded £97,957 from Historic England under their Building Improvement Grant scheme, part of North Walsham's Heritage Action Zone. The first drawdown on the grant was in February 2023. Completion is anticipated at the end of March 2023.

We created the Emergency Grant Fund in response to the Covid-19 pandemic to support local people in need with supermarket vouchers, electricity or heating top ups. This helps people avoid having to choose between heating and eating, along with supporting those who on furlough. We also work with other bodies to provide white goods or other assistance where possible. During the year £200 of Emergency Grants were made.

Grant making policy

Applicants must live within the parish of North Walsham, and must be able to provide evidence of their current situation regarding income – application for Universal Credit, Universal Credit award or evidence of furlough from their employer.

North Walsham Phoenix Group

Report of the Trustees For the year ended 01 January 2023 (continued)

Public benefit statement

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

Financial review

The Trust's work is entirely funded by grants and donations. During 2023 the Trust received grants and donations totalling £80,832 (2022: £39,840)

Plans for the future

During 2023 the Trustees will open the Youth and Community Space to provide support and services to local people.

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 period 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 period.

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 2019 (FRS 102);
- 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.

Approved by the Trustees on 02 June 2023 and signed on their behalf by;

Mr M Gray – Chair

North Walsham Phoenix Group

Report of the Independent Examiners to the Trustees of North Walsham Phoenix Group For the year ended 01 January 2023

I report to the charity trustees on my examination of the accounts of the charity for the year ended 1 January 2023 which are set out on pages 5 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
2a Church Street
North Walsham
NR28 9DA

Date: 02 June 2023

North Walsham Phoenix Group

RECEIPTS AND PAYMENTS ACCOUNTS

For the year ended 01 January 2023

	Unrestricted £	Restricted £	2022 £	2021 £
Incoming resources				
Donations	50,458	-	50,458	17,057
Grants	30,374	-	30,374	22,733
Other income	-	-	-	50
Total incoming resources	80,832	-	80,832	39,840
Resources expended				
Rates and water	299	-	299	177
Electricity	3,262	-	3,262	-
Insurance	369	-	369	631
Advertising	-	-	-	300
Legal fees	-	-	-	5,592
Grants and vouchers	200	-	200	1,900
Premises expenses	200	-	200	-
Barista bikes	1,500	-	1,500	-
Van hire	173	-	173	-
Accountancy	1,530	-	1,530	-
Total resources expended	7,533	-	7,533	8,600
Net incoming resources	73,299	-	73,299	31,240
Transfers between funds	-	-	-	-
Net incoming resources after transfers	73,299		73,299	31,240
Total funds brought forward	11,140	20,100	31,240	-
Total funds carried forward	84,439	20,100	104,539	31,240

North Walsham Phoenix Group

STATEMENT OF ASSETS AND LIABILITIES for the year ended 01 January 2023

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		68,505		-
Current assets					
Cash at bank and in hand		23,049		31,240	
VAT reclaim due		12,985	36,034	-	31,240
Net assets			104,539		31,240
Funds:					
Unrestricted funds					
General funds			84,439		11,140
Restricted funds	5		20,100		20,100
Total funds			104,539		31,240

The financial statements on pages 5 to 8 were approved by the Trustees on 02 June 2023 and signed on their behalf by:

Mr M Gray - Chair

North Walsham Phoenix Group

Notes forming part of the financial statements for the year ended 01 January 2023

I. 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 2019 and the Charities Act 2011.

Income

Income is accounted for on a receipts basis.

No amounts are included in the financial statements for services donated by volunteers or for volunteer time.

Grants and donation, including grants and donations for the purchase of fixed assets, are recognised in full in the SOFA in the period in which they are received.

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 stated at cost. Cost includes costs directly attributable to making the asset capable of operating as intended. 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. 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.

3. The charity entered into a 10 year lease commencing on 4 December 2020 for 12, Market Place, North Walsham, The annual rent is £12,000 exclusive of VAT. However, the Landlord is currently waiving any rent due completely, as the charity is improving and updating the premises and hence adding value.

North Walsham Phoenix Group

Notes forming part of the financial statements
for the year ended 01 January 2023

4. Tangible fixed assets

	Improvements to Leasehold Property £	Plant & Machinery £	Total
Cost			
At 2 January 2022	-	-	-
Additions	64,025	4,480	68,505
At 1 January 2023	64,025	4,480	68,505

5. Restricted funds

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

Donor	Purpose	At 1 January 2023 £	At 1 January 2022 £
North Walsham Community Shop	Recording studio costs	20,100	20,100