

# **North Walsham Phoenix Group**

## **Report and Financial Statements**

**For the year ended 01 January 2024**

**Charity no: 1191554**

**Company no: CE024115**

# **North Walsham Phoenix Group**

## **Year ended 01 January 2024**

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# **North Walsham Phoenix Group**

**Year ended 01 January 2024**

## **Reference and administration information**

### **Trustees:**

- Malcolm Gray (Chair)
- Annie Abbs
- Robert Wright

### **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 2024

The Trustees present their annual report and financial statements of North Walsham Phoenix Group for the year 02 January 2023 to 01 January 2024. 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)

Robert Wright (2026)

Ann Abbs (2026)

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 primary objective is to create a Youth and Community Space in the town of North Walsham. During 2023 the building works were largely completed. A professional recording studio has been created and is ready to be fitted out. This will be hired and will be made available to our young people at no cost. A ground floor accessible WC has been created and will be available to the public whenever the building is in use. The building will provide 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. The second floor will be occupied by MIND. 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

The refurbishment of 12 Market Place, North Walsham began in September 2022. The works proceeded much slower than anticipated, a result of resource availability and slow delivery by specialist sub-contractors.

The works have included,

- The refurbishment of the second floor offices, room division to suit MIND requirements, new WC, partial rewiring, new heating, new ventilation and new rear windows.
- The refurbishment of the ground floor to replace damage caused when Barclays stripped the building. Alterations to room layout. A new accessible WC, partial rewiring, new heating, new ventilation and new rear windows. The existing fire escape exit was modified to meet regulations. A new rear fire exit created to meet escape requirements for basement users.
- Refurbishment of basement, creation of a utilities room, conversion of vault into a soundproofed music studio.

# North Walsham Phoenix Group

## Report of the Trustees For the year ended 01 January 2024 (continued)

This was made possible by donations and by the award during the year of £91,448 (excl VAT) from Historic England under their Building Improvement Grant scheme, part of North Walsham's Heritage Action Zone. The remaining balance of their grant will be paid during 2024.

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. During the period no applications for Emergency Grants were received.

### 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.

### 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 £121,997 (2023: £80,832)

### Plans for the future

During 2024 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 07 August 2024 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 2024**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 1 January 2024 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 your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 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: 07 August 2024

# North Walsham Phoenix Group

## RECEIPTS AND PAYMENTS ACCOUNTS

For the year ended 01 January 2024

	Unrestricted £	Restricted £	2023 £	2022 £
<b>Incoming resources</b>				
Donations	10,076	-	10,076	50,458
Grants	973	110,948	111,921	30,374
<b>Total incoming resources</b>	<b>11,049</b>	<b>110,948</b>	<b>121,997</b>	<b>80,832</b>
<b>Resources expended</b>				
Rates and water	536	-	536	299
Electricity	1,007	-	1,007	3,262
Insurance	-	-	-	369
Grants and vouchers	-	-	-	200
Premises expenses	291	-	291	200
Barista bikes	-	-	-	1,500
Van hire	21	-	21	173
Accountancy and independent examination	1,298	-	1,298	1,530
<b>Total resources expended</b>	<b>3,153</b>	<b>-</b>	<b>3,153</b>	<b>7,533</b>
Net incoming resources	7,896	110,948	118,844	73,299
Transfers between funds	-	-	-	-
<b>Net incoming resources after transfers</b>	<b>7,896</b>	<b>110,948</b>	<b>118,844</b>	<b>73,299</b>
Total funds brought forward	84,439	20,100	104,539	31,240
<b>Total funds carried forward</b>	<b>92,335</b>	<b>131,048</b>	<b>223,383</b>	<b>104,539</b>

# North Walsham Phoenix Group

## STATEMENT OF ASSETS AND LIABILITIES for the year ended 01 January 2024

		2023		2022	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	4		232,475		68,505
<b>Current assets</b>					
Cash at bank and in hand		233		23,049	
VAT reclaim due		-		12,985	
		<u>233</u>		<u>36,034</u>	
<b>Current liabilities</b>					
Creditors amount falling due within one year	5	9,325		-	
		<u></u>		<u></u>	
<b>Net assets</b>			<u>223,383</u>		<u>104,539</u>
<b>Funds:</b>					
<b>Unrestricted funds</b>					
General funds			92,335		84,439
Restricted funds	6		131,048		20,100
<b>Total funds</b>			<u>223,383</u>		<u>104,539</u>

The financial statements on pages 5 to 8 were approved by the Trustees on 07 August 2024 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 2024

### 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 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.

Loans were received during the year from Mr R Wright (Trustee) totalling £8,112. Repayments made during the year totalled £7,712, leaving a balance owed at the year end of £400. The loans are on an interest free basis and the remaining balance will be repaid when excess funds allow, and with the agreement of the other Trustees.

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 2024

## 4. Tangible fixed assets

	Improvements to Leasehold Property £	Plant & Machinery £	Total £
<b>Cost</b>			
At 02 January 2023	64,025	4,480	68,505
Additions	163,131	839	163,970
At 01 January 2024	227,156	5,319	232,475

## 5. Creditors

Included within creditors is £400 due to Mr R Wright (Trustee) and £8,925 due to Lynbeth (Landlord), the loans are on an interest free basis to be repaid when excess funds allow and with the agreement of all Trustees.

## 6. Restricted funds

All restricted funds have been used for the purposes received as given below, and are included within Tangible Fixed Assets. The purpose of each restricted fund carried forward at the year-end is given below:

		At 02 January 2023 £	Income £	At 01 January 2024 £
<b>Leasehold Property Improvements</b>				
North Walsham Community Shop	Recording Studio costs	20,100	-	20,100
North Norfolk District Council – BiG grant	Building refurbishment costs	-	91,448	91,448
North Norfolk District Council - Sustainability Grant	Building refurbishment costs	-	15,000	15,000
		20,100	106,448	126,548
<b>Plant &amp; Machinery</b>				
Savoy Educational	Coffee machine	-	4,500	4,500
<b>Total</b>		20,100	110,948	131,048