

CHARITY REGISTRATION NUMBER: 1196086

The Simon Back Hethersett Charity
Unaudited financial statements
31 October 2022

The Simon Back Hethersett Charity

Financial statements

Period from 8 October 2021 to 31 October 2022

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The Simon Back Hethersett Charity

Trustees' annual report

Period from 8 October 2021 to 31 October 2022

The trustees present their report and the unaudited financial statements of the charity for the period ended 31 October 2022.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	The Simon Back Hethersett Charity
Charity registration number	1196086
Principal office	Kingfisher House 1 Gilders Way Norwich NR3 1UB

The trustees

The trustees who served during the period and at the date of approval were as follows:

S H Back (Chair) (appointed 8 October 2021)
E J Plumb (appointed 8 October 2021)
J H Royall (appointed 8 October 2021)
C E Birch (appointed 8 October 2021)

Independent examiner	Mark Proctor FCA DChA Lovewell Blake LLP Chartered accountants Bankside 300 Peachman Way Broadland Business Park Norwich NR7 0LB
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Solicitors	Birketts Kingfisher House 1 Gilders Way Norwich Norfolk NR3 1UB
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The Simon Back Hethersett Charity

Trustees' annual report *(continued)*

Period from 8 October 2021 to 31 October 2022

Objectives and activities

The primary purpose of the charity is to generate income from its property in order to distribute funds to charities and other charitable organisations.

Public benefit

The trustees have considered the Charity Commission's guidance on public benefit. They confirm that in planning and carrying out the charity's activities they have had regard to this guidance.

Achievements and performance

In the first year of the charity, the trustees have been mindful of building up sufficient reserves from its income to ensure that expenses attributable to the property held by the charity can be met as they arise, but nevertheless have supported a number of charitable causes to a modest extent.

Financial review

Total income for the period ended 31 October 2022 amounted to £325,730 with £310,000 being the value of the property donated to the charity, £6,259 being rental income and £9,471 being other donations made to the charity.

Total expenditure amounted to £12,442.

Reserves policy

The trustees aim to achieve and maintain free reserves of £2,500. The target reserve level is to be reviewed biannually by the trustees.

Free reserves held by the charity as at 31 October 2022 totalled £3,288. Unrestricted reserves at the period end amounted to £313,288.

Plans for future periods

It is hoped that over the next year, income will be maintained and once the reserves have reached the desired level, further grants will be able to be made.

The Simon Back Hethersett Charity

Trustees' annual report *(continued)*

Period from 8 October 2021 to 31 October 2022

Structure, governance and management

Governing document

The Simon Back Hethersett Charity is a Charitable Incorporated Organisation, its constitution was registered with the Charity Commission (registration number 1196086) on 8 October 2021.

Appointment and recruitment of Trustees

At the last meeting the trustees discussed the matter of the potential appointment of another trustee and appropriate candidates will be considered in due course.

Trustees' induction and training

All new trustees will be provided with copies of:

- The Charity's constitution

The trustees are encouraged to read Charity Commission guidance notes CC3 - "The Essential Trustee: what you need to know, what you need to do."

In addition, trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Related parties

During the period Mr S H Back, trustee of the charity, gifted a property to the charity. Mr Back also paid for legal and professional fees on behalf of the charity.

During the period, the charity incurred legal and professional fees from Birketts LLP and Brown & Co. Mr J Royall, a trustee of the charity, is a partner of Birketts LLP. Mr E Plumb and Mr C Birch are partners of Brown & Co.

Any related party transactions are disclosed as required in the notes to these financial statements.

True and Fair override

The accounts (financial statements) have been prepared to give a "true and fair" view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a "true and fair view". This departure has involved following Accounting and Reporting by charities by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Independent examiner

Mark Proctor FCA DChA of Lovewell Blake LLP has been re-appointed as independent examiner for the ensuing year.

The Simon Back Hethersett Charity

Trustees' annual report *(continued)*

Period from 8 October 2021 to 31 October 2022

The trustees' annual report was approved on 20 June 2023 and signed on behalf of the board of trustees by:

S H Back (Chair)

The Simon Back Hethersett Charity

Independent examiner's report to the trustees of The Simon Back Hethersett Charity

Period from 8 October 2021 to 31 October 2022

I report to the charity trustees on my examination of the financial statements of the charity for the period ended 31 October 2022 which comprise the statement of financial activities, statement of financial position and the related notes.

Responsibilities and basis of report

As the charity's trustees 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 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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

The Simon Back Hethersett Charity

Independent examiner's report to the trustees of The Simon Back Hethersett Charity *(continued)*

Period from 8 October 2021 to 31 October 2022

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; or
- 3) the accounts 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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has since been withdrawn.

Mark Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

26 Jun 23

The Simon Back Hethersett Charity

Statement of financial activities

Period from 8 October 2021 to 31 October 2022

		Period from 8 Oct 21 to 31 Oct 22	
	Note	Unrestricted funds £	Total funds £
Income and endowments			
Donations and legacies	4	319,471	319,471
Charitable activities	5	6,259	6,259
Total income		<u>325,730</u>	<u>325,730</u>
Expenditure			
Charitable activities	6	12,442	12,442
Total expenditure		<u>12,442</u>	<u>12,442</u>
Net income and net movement in funds		<u>313,288</u>	<u>313,288</u>
Reconciliation of funds			
Total funds brought forward		—	—
Total funds carried forward		<u>313,288</u>	<u>313,288</u>

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

The notes on pages 9 to 13 form part of these financial statements.

The Simon Back Hethersett Charity

Statement of financial position

31 October 2022

	Note	£	31 Oct 22 £
Fixed assets			
Investments			310,000
Current assets			
Debtors	11	5,876	
Creditors: Amounts falling due within one year	12	(2,588)	
Net current assets			<u>3,288</u>
Total assets less current liabilities			<u>313,288</u>
Net assets			<u>313,288</u>
Funds of the charity			
Unrestricted funds			<u>313,288</u>
Total charity funds	13		<u>313,288</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 Jun 23, and are signed on behalf of the board by:

S H Back (Chair)

The notes on pages 9 to 13 form part of these financial statements.

The Simon Back Hethersett Charity

Notes to the financial statements

Period from 8 October 2021 to 31 October 2022

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 Birketts LLP, Kingfisher House, 1 Gilders Way, Norwich, NR3 1UB.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

3. Accounting policies

Period of account

These accounts cover the period from incorporation of the CIO on 8 October 2021 to 31 October 2022.

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis, as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Fund accounting

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

The Simon Back Hethersett Charity

Notes to the financial statements *(continued)*

Period from 8 October 2021 to 31 October 2022

3. Accounting policies *(continued)*

Income

All income is 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.

- income from donated goods is measured at the fair value of the goods unless this is impracticable 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.

Expenditure

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 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.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

The Simon Back Hethersett Charity

Notes to the financial statements *(continued)*

Period from 8 October 2021 to 31 October 2022

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £
Donations		
Donations	319,471	319,471

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £
Rental income	6,259	6,259

6. Expenditure on charitable activities

	Activities undertaken directly £	Support costs £	Total funds 2022 £
Letting fees	801	—	801
Governance costs	—	11,641	11,641
	<u>801</u>	<u>11,641</u>	<u>12,442</u>
Governance costs			
			2022 £
Independent examination			1,260
Legal and professional fees			10,013
			<u>11,273</u>

7. Independent examination fees

	Period from 8 Oct 21 to 31 Oct 22 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,260

8. Staff costs

The average head count of employees during the period was Nil.

No employee received employee benefits of more than £60,000 during the year.

9. Trustee remuneration and expenses

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

The Simon Back Hethersett Charity

Notes to the financial statements *(continued)*

Period from 8 October 2021 to 31 October 2022

10. Investments

	Investment properties £
Cost or valuation	
At 8 October 2021	—
Additions	310,000
At 31 October 2022	<u>310,000</u>
Impairment	
At 8 October 2021 and 31 October 2022	
Carrying amount	
At 31 October 2022	<u>310,000</u>

All investments shown above are held at valuation.

Investment properties

The investment property was valued at £310,000 as of the date of transfer to the charity by Brown & Co - Property & Business Consultants, on 29 September 2022. This valuation is considered appropriate as at 31 October 2022.

11. Debtors

	31 Oct 22 £
Other debtors	<u>5,876</u>

12. Creditors: Amounts falling due within one year

	31 Oct 22 £
Accruals and deferred income	<u>2,588</u>

13. Analysis of charitable funds

Unrestricted funds

	At 8 October 2021 £	Income £	Expenditure £	At 31 October 2022 £
General funds	—	<u>325,730</u>	<u>(12,442)</u>	<u>313,288</u>

The Simon Back Hethersett Charity

Notes to the financial statements *(continued)*

Period from 8 October 2021 to 31 October 2022

14. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	310,000	310,000
Current assets	5,876	5,876
Creditors less than 1 year	(2,588)	(2,588)
Net assets	<u>313,288</u>	<u>313,288</u>

15. Related parties

During the period Mr S H Back, trustee of the charity, gifted a property valued at £310,000 to the charity. Mr Back also made donations to cover the charity's legal and professional fees and insurance costs of £9,471.

During the period, the charity incurred legal and professional fees of £10,013 from Birketts LLP, and £801 from Brown & Co. Mr J Royall, a trustee of the charity, is a partner of Birketts LLP. Mr E Plumb and Mr C Birch are partners of Brown & Co.