

HAVERHILL COMMUNITY TRUST

England & Wales · Charity number 288092

Details

Other names	THE TOWN HALL HAVERHILL, HAVERHILL ARTS CENTRE, HAVERHILL TOWN HALL CHARITY, TOWN HALL ARTS CENTRE - HAVERHILL
Status	Registered
Legal form	Other
Registered	1983-11-02
Register	View on the Charity Commission register

Contact

Address	Haverhill Town Hall High Street Haverhill CB9 8AR
Phone	01440712858
Email	townclerk@haverhill-tc.gov.uk

Activities

Objects: CHARITABLE PURPOSES FOR THE GENERAL BENEFIT OF THE INHABITANTS OF THE TOWN OF HAVERHILL AND THE SURROUNDING AREAS, AND IN PARTICULAR, BUT WITHOUT LIMITATION, BY THE PROVISION AND MAINTENANCE OF PREMISES FOR CHARITABLE PURPOSES FOR THE BENEFIT OF THE PUBLIC

Activities: The charity promotes such charitable purposes for the benefit of the inhabitants of Haverhill as the trustee think fit, and in particular, by the provision of premises for the benefit of the public. The Charity allows Haverhill Town Council use of the Old Town Hall as an Arts Centre and Council offices. Other parts of the building are let to local charities.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Arts/culture/heritage/science, Recreation
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** THE TOWN OF HAVERHILL AND THE SURROUNDING AREAS
- Cambridgeshire
- Essex
- Suffolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£340,250	£331,044	-	-
2024-03-31	£391,162	£385,285	-	-
2023-03-31	£229,262	£238,747	-	-
2022-03-31	£195,876	£189,128	-	-
2021-03-31	£119,812	£142,220	-	-

Trustees

Name	Role	Appointed
HAVERHILL TOWN COUNCIL		

HAVERHILL COMMUNITY TRUST

England & Wales - Charity number 288092

Accounts

CHARITY REGISTRATION NUMBER: 288092

Haverhill Community Trust
Unaudited independently examined accounts
31 March 2025

Haverhill Community Trust

Financial statements

Year ended 31 March 2025

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Haverhill Community Trust

Trustee's annual report

Year ended 31 March 2025

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 March 2025.

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	Haverhill Community Trust
Charity registration number	288092
Principal office	Haverhill Town Hall High Street Haverhill Suffolk CB9 8AR

The trustee

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

	Haverhill Town Council
Clerk to the trustee	C Poole
Bankers	Lloyds Bank plc 8 High Street Haverhill Suffolk CB9 8AR
Independent examiner	A Robinson FCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA

Haverhill Community Trust

Trustee's annual report *(continued)*

Year ended 31 March 2025

Objectives and activities

Haverhill Community Trust promotes such charitable purposes for the benefit of the inhabitants of Haverhill as the Trustee thinks fit, and in particular by the provision of premises for the benefit of the public.

The charity rents out the use of the old town hall as an arts centre and council offices to Haverhill Town Council. A room within the building is let to the Local History Museum.

Achievements and performance

During the 2024-25 year the charity was able to support the full range of activities delivered by constituent groups/buildings operating under its wing.

The Clements Community Centre provides hire space for a wide range of community uses, from lunch clubs to sport and fitness use. A public-access defibrillator was fitted to the building in 2025. For much of the year under review the building was the start-up base for WS Training to deliver much-needed post-16 level 2 learning opportunities in Haverhill. By offering a significantly discounted rent the Trust was able to de-risk the proposal sufficiently for WS Training to go ahead. The pilot has been extremely successful and WS Training have now moved to new, permanent premises in Haverhill. This is an excellent example of how the Trust can deliver significant public benefit to Haverhill through the provision of spaces for organisations to deliver life-changing services.

The Haverhill Zone Youth and Family Hub: The Town Council operates a soft-play centre, which the Trust uses as a setting for youth work and also for supporting families through a range of activity. The Youth Skills Service, delivered by the town council as a member of ONE Haverhill Partnership, is also based here and delivers support under the auspices of the Community Trust for young people in danger of becoming Not in Education, Employment or Training (NEET). It also provides a safe space for young people to meet weekly, the Wellbeing Hub. Signpost, both for adults and younger people, continues to provide support for people who are struggling to maintain their place in education, training or employment. The Walk, Talk and Bee Happy project supported people experiencing low mood, through walking, meditation and positive thinking. Choices, launched in April 2024 and funded by the Suffolk Police and Crime Commissioner, supports young people aged 11-25 from turning to crime and exclusion from school by supporting their mental health and in making better decisions.

The Trust maintained a watching brief over the Zone building. As well as offering an affordable soft-play centre, it includes provision for Special Educational Needs and Disabilities (SEND) children including a Monday club running throughout the year and a sensory room. The Zone also acts as a literacy champion offering supported reading and giving out free books on behalf of the National Literacy Trust. A room is provided for Room4 counselling for young people who have experienced trauma.

Terrific Tuesdays Dementia Group: This continues to provide a range of activities for its members. Thanks goes to Mr D Wendell who continues to lead this group magnificently.

Men's Group: This continues to provide a range of activities for its members. Thanks goes to Mr Wendell who continues to lead this group magnificently.

Community Kitchen: This has been used by several groups to teach cooking and independence skills for a range of residents.

Haverhill In Bloom: The members of this group arranged another impressive display of colourful planters, hanging baskets and troughs in the town centre. Thanks go to Mrs S Roach for leading this active group.

Haverhill & District Family Carers Support Group: This group came under the wing of the Community Trust by resolution of the Trustee on 18th July 2022. This group supports family carers in the town and thanks goes to Ms J Brett for her leadership of this group.

Haverhill Community Trust

Trustee's annual report *(continued)*

Year ended 31 March 2025

Public benefit

The current Trustee has considered the Charity Commission's guidance on public benefit. The Trustee confirms that in planning and carrying out the charity's activities it has had regard to this guidance.

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011.

Financial review

Income from on-going activities during the year amounted to £340,250 (2024: £391,162) of which £213,841 (2024: £322,594) was for specific restricted projects. Historically, a grant is made by Haverhill Town Council to meet any shortfall in annual income and in 2024/25 this amounted to £165,304 (2024: £225,000). Restricted funding reflects the ongoing success of Trust projects in gaining financial support from charitable trusts and public bodies for the work that the Trust does for Haverhill.

The costs of maintaining the Town Hall, Clements Community Centre and other premises costs during the year amounted to £227,855 (2024: £307,664) reflecting the ongoing investment in the Trust's primary objective of providing premises for charitable activity in Haverhill, over and above the direct charitable activities delivered through projects.

Reserves policy

The charity's policy on the establishment, maintenance and adequacy of reserves and balances will be reviewed annually and will be held for four main purposes:

- a working balance to help cushion the impact of uneven cash flows and avoid unnecessary temporary borrowing - this forms part of general reserves;
- a contingency to cushion the impact of unexpected events or emergencies - this also forms part of general reserves;
- a means of building up funds, often referred to as designated funds, to meet known or predicted requirements; designated funds are accounted for separately but remain legally part of the unrestricted funds.
- as well as reserves designated by the charity towards known or predicted requirements, there are also restricted reserves where funds are given by a third party towards a particular project, with any match funding committed by the Trust as part of a formal agreement.

The charity's reserves policy is to hold sufficient reserves to cover the objectives above considered to be at least six months' unrestricted running costs equating to £2,370 (2024: £40,365) based on 31 March 2025 activity levels. Free reserves, being unrestricted and un-designated funds, as at 31 March 2025 amounted to £3,567 (2024: £8,774) which when combined with amounts held for restricted projects total £91,710 (2024: £82,504) as shown in the Statement of Financial Activities.

During the year a significant transfer of £98,829 (2024: £2,354) was made to restricted funds to cover the ongoing expenditure of projects.

Whilst the trustee will look to increase funds to the reserve target over the coming years, based on the budget for the year ended 31 March 2026, a further deficit may occur over the short term, requiring additional support from the Haverhill Town Council to mitigate.

Independent examiner reappointment

A resolution to appoint A Robinson FCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Haverhill Community Trust

Trustee's annual report *(continued)*

Year ended 31 March 2025

Structure, governance and management

The Town Hall, High Street, Haverhill, Suffolk CB9 8AR, was registered as a charitable trust with the Charity Commissioners in 1896.

On 1 August 2004 the sole Trusteeship of the Charity was transferred from St Edmundsbury Borough Council to Haverhill Town Council, the building having been permanently endowed to one of the Council's predecessor authorities in 1895 by a local family.

On 13 April 2015 the Charity Commission issued a scheme to govern the charity, replacing the Trust Deed. The scheme also provided a new objects clause for the charity, extending its remit beyond that of Trustee of the Town Hall.

The object of the charity is to promote such charitable purposes for the general benefit of the inhabitants of the area of benefit as the Trustee think fit, and in particular, but without limitation, by the provision and maintenance of premises for charitable purposes for the benefit of the public. In addition, the Official Custodian for Charities was appointed by the charity as Custodian Trustee for the Town Hall on 3 March 2015.

Under the terms of scheme, the Town Council as body corporate is responsible for the management of the charity and may determine rules, regulations, charges, terms, conditions and provisions for that purpose. As part of their induction-training Councillors receive instruction and guidance on their role as Trustee, the history and objectives of the charity, and the relationship between Haverhill Town Council and Haverhill Community Trust.

The clerk to the Trustee manages the day-to-day operations of the charity. The charity has a very close relationship with its Trustee, Haverhill Town Council, which provides funding and day-to-day services to enable the charity to carry out its charitable objectives.

Risk management

The Trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and is satisfied that systems and procedures are in place to mitigate its exposure to these major risks.

The Trustee acknowledges its ultimate responsibility for ensuring that the charity has in place a system of internal control that is appropriate to the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- The reliability of financial information used within the charity or for publication
- The maintenance of proper accounting records, and
- The safeguarding of assets against unauthorised use or disposition.

It is the Trustee's responsibility to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss.

Key elements include ensuring that:

- Policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Charity's assets.
- Officers at the appropriate levels take responsibility for important business functions.
- Information in respect of income and expenditure is available which allows the Trustee to monitor the key business risks and financial objectives, and progress towards financial plans set for the year. Financial information is prepared on a regular basis.
- All major commitments and investment projects are subject to formal authorisation procedures.
- Reports from management, and from the independent examiner in respect of control procedures are reviewed.
- Appropriate action is taken to correct weaknesses identified from the above reports.

Haverhill Community Trust

Trustee's annual report *(continued)*

Year ended 31 March 2025

On behalf of the Trustee, the Finance Committee has reviewed the effectiveness of the system of internal financial control in existence for the charity for the year ended 31 March 2025.

No weaknesses were found in internal financial controls which require disclosure in the financial statements or in the independent examiner's report on the financial statements.

The charity's main unrestricted income is derived from renting space to other organisations, including Haverhill and District Local History Museum and Haverhill Town Council, for which a new lease was entered into in April 2025. The rent received from tenants was reviewed in 2022 by an independent expert and set by the Trustee at the level advised.

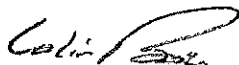
Related party transactions

The charity has a very close relationship with the current Trustee, Haverhill Town Council. A summary of transactions with this party is listed in the notes to the financial statements.

Plans for future periods

The charity plans to continue to promote its activities for the furtherance of its objectives for the benefit of the inhabitants of the area of benefit as the Trustee thinks fit, and in particular, but without limitation, by the provision and maintenance of premises for charitable purposes of the long term benefit of the public.

The trustee's annual report was approved on 19 January 2026 and signed on behalf of the board of trustees by:



C Poole
Clerk to the trustee

Haverhill Community Trust

Independent examiner's report to the trustee of Haverhill Community Trust

Year ended 31 March 2025

I report to the charity trustee on my examination of the financial statements of the charity for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustee 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.

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 financial statements do not accord with those records; or
3. the financial statements 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.

Haverhill Community Trust

Independent examiner's report to the trustee of Haverhill Community Trust (continued)

Year ended 31 March 2025

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.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

A Robinson

A Robinson FCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

20 January 2026

Haverhill Community Trust

Statement of financial activities

Year ended 31 March 2025

		2025			2024	
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments						
Donations, grants and legacies	4	18,771	239,105	–	257,876	298,168
Charitable activities	5	21,843	2,782	–	24,625	44,892
Other trading activities	6	57,749	–	–	57,749	48,102
Total income		<u>98,363</u>	<u>241,887</u>	<u>–</u>	<u>340,250</u>	<u>391,162</u>
Expenditure						
Charitable activities	7	4,741	326,303	–	331,044	385,285
Total expenditure		<u>4,741</u>	<u>326,303</u>	<u>–</u>	<u>331,044</u>	<u>385,285</u>
Net income before transfer of funds		93,622	(84,416)	–	9,206	5,877
Transfers between funds		(98,829)	98,829	–	–	–
Net movement in funds		<u>(5,207)</u>	<u>14,413</u>	<u>–</u>	<u>9,206</u>	<u>5,877</u>
Reconciliation of funds						
Total funds brought forward		8,774	73,730	358,500	441,004	435,127
Total funds carried forward		<u>3,567</u>	<u>88,143</u>	<u>358,500</u>	<u>450,210</u>	<u>441,004</u>

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

The notes on pages 10 to 19 form part of these financial statements.

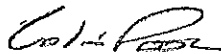
Haverhill Community Trust

Balance sheet

31 March 2025

	Note	2025 £	£	2024 £	£
Fixed assets					
Tangible fixed assets	11		365,450		367,188
Current assets					
Debtors	12	61,171		50,889	
Cash at bank and in hand		39,804		27,622	
		<u>100,975</u>		<u>78,511</u>	
Creditors: Amounts falling due within one year	13	<u>(16,215)</u>		<u>(4,695)</u>	
Net current assets			84,760		73,816
Total assets less current liabilities			<u>450,210</u>		<u>441,004</u>
Net assets			<u>450,210</u>		<u>441,004</u>
Funds of the charity					
Endowment funds			358,500		358,500
Restricted funds			88,143		73,730
Unrestricted funds			3,567		8,774
Total charity funds	14		<u>450,210</u>		<u>441,004</u>

These financial statements were approved by the board of trustees and authorised for issue on 19 January 2026, and are signed on behalf of the board by:



C Poole
Clerk to the trustee

The notes on pages 10 to 19 form part of these financial statements.

Haverhill Community Trust

Notes to the financial statements

Year ended 31 March 2025

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 Haverhill Town Hall, High Street, Haverhill, Suffolk, CB9 8AR.

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.

3. Accounting policies

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the going concern basis and the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 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.

Income tax

The activities of Haverhill Community Trust are exempt from United Kingdom Income and Corporation taxation, provided that the income is applied to charitable purposes.

Fund accounting

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

Designated funds where necessary, are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2025

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. In particular, grants from Haverhill Town Council is set to meet the net costs of the charity during its trusteeship and is paid over and above any rent payable.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.
- rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease.

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.

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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

The freehold property, which consists of the Haverhill Town Hall and associated plant and machinery within the building was initially reflected at valuation at the point it transferred to the charity. The value of the property is reviewed annually by the trustees to ensure that an impairment should not be reflected, but it is the view of the Trustees that the value of any depreciation would be immaterial, and consequently, it has not been charged in these financial statements

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 10% straight line

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

4. Donations, grants and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations and gift aid	–	764	764
Grants			
Haverhill Town Council	–	165,304	165,304
Community Action Suffolk	5,030	2,400	7,430
West Suffolk Council	4,810	7,750	12,560
Suffolk County Council	–	–	–
Tackling Poverty	8,931	55,651	64,582
Other grants received below £5,000	–	7,236	7,236
	<u>18,771</u>	<u>239,105</u>	<u>257,876</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations and gift aid	–	660	660
Grants			
Haverhill Town Council	–	225,000	225,000
Community Action Suffolk	–	5,131	5,131
West Suffolk Council	–	44,970	44,970
Suffolk County Council	–	1,020	1,020
Tackling Poverty	–	14,223	14,223
Other grants received below £5,000	661	6,503	7,164
	<u>661</u>	<u>297,507</u>	<u>298,168</u>

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2025

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Letting	19,333	–	19,333
Volunteer centre income	5,440	–	5,440
Dementia group income	(2,930)	2,782	(148)
	<u>21,843</u>	<u>2,782</u>	<u>24,625</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Letting	19,805	–	19,805
Volunteer centre income	–	23,811	23,811
Dementia group income	–	1,276	1,276
	<u>19,805</u>	<u>25,087</u>	<u>44,892</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rent and booking fees income	<u>57,749</u>	<u>57,749</u>	<u>48,102</u>	<u>48,102</u>

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2025

7. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Other premises costs	–	227,855	227,855
Community group expenditure	–	2,425	2,425
Community kitchen	–	–	–
Haverhill in Bloom	–	7,197	7,197
Community activities and support services	–	76,274	76,274
Support costs	4,741	12,552	17,293
	<u>4,741</u>	<u>326,303</u>	<u>331,044</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Other premises costs	73,683	233,981	307,664
Community group expenditure	–	5,121	5,121
Community kitchen	–	820	820
Haverhill in Bloom	–	5,637	5,637
Community activities and support services	–	58,387	58,387
Support costs	7,046	610	7,656
	<u>80,729</u>	<u>304,556</u>	<u>385,285</u>

Analysis of Support costs

	2025 £	2024 £
Insurance and other costs	12,770	3,760
Bank charges	330	208
Independent examination fee	2,455	1,950
Depreciation	1,738	1,738
	<u>17,293</u>	<u>7,656</u>

8. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>1,738</u>	<u>1,738</u>

9. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,455</u>	<u>1,950</u>

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2025

10. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: £Nil).

The Trustee neither received nor waived any remuneration during the year (2024: £Nil) and no Trustee has received any reimbursement of expenses from the charity during the year either directly or indirectly.

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2024 and 31 March 2025	<u>358,500</u>	<u>17,378</u>	<u>375,878</u>
Depreciation			
At 1 April 2024	–	8,690	8,690
Charge for the year	–	<u>1,738</u>	<u>1,738</u>
At 31 March 2025	–	<u>10,428</u>	<u>10,428</u>
Carrying amount			
At 31 March 2025	<u>358,500</u>	<u>6,950</u>	<u>365,450</u>
At 31 March 2024	<u>358,500</u>	<u>8,688</u>	<u>367,188</u>

The Trustee has reviewed the value of the property at the reporting date, and considers that the value of £358,500 remains appropriate by reference to the specialised nature, and current condition.

12. Debtors

	2025 £	2024 £
Trade debtors	206	805
Prepayments and accrued income	1,967	5,662
Amounts owed by Haverhill Town Council	50,798	26,234
Other debtors	<u>8,200</u>	<u>18,188</u>
	<u>61,171</u>	<u>50,889</u>

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	8,005	2,432
Accruals and deferred income	<u>8,210</u>	<u>2,263</u>
	<u>16,215</u>	<u>4,695</u>

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2025

14. Analysis of charitable funds

Endowment funds

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
Arts Centre	<u>358,500</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>358,500</u>

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Arts Centre	<u>358,500</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>358,500</u>

Restricted funds

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
Clements Centre	–	8,400	(21,678)	16,673	3,395
Arts Centre	3,500	111,670	(141,734)	29,580	3,016
Terrific Tuesday dementia group	–	2,782	(2,850)	–	(68)
Family Carers support group	634	–	(405)	–	229
Social prescribing	700	–	–	–	700
Community group youth project	22,341	–	–	–	22,341
Kitchen project	19,545	–	–	–	19,545
The Zone	2,746	39,616	(86,803)	44,865	424
The Zone Grants	–	12,070	(9,324)	–	2,746
Haverhill in Bloom	2,928	1,298	(7,464)	6,429	3,191
Signpost (Co-Op)	1,723	–	(3,005)	1,282	–
Signpost (West Suffolk Council)	500	5,000	(5,500)	–	–
Walk & Talk	5,338	–	(5,338)	–	–
Breakthrough	2,645	1,655	(3,478)	–	822
HAC Public Mental Health	11,130	–	(5,887)	–	5,243
Thriving Communities	–	5,000	–	–	5,000
Awards For All	–	19,950	(973)	–	18,977
Winter Support	–	1,400	(168)	–	1,232
Football Project	–	5,000	(3,650)	–	1,350
	<u>73,730</u>	<u>213,841</u>	<u>(298,257)</u>	<u>98,829</u>	<u>88,143</u>

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2025

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Arts Centre	3,035	224,808	(192,115)	(32,228)	3,500
Terrific Tuesday dementia group	3,214	2,252	(5,466)	–	–
Family Carers support group	1,056	–	(422)	–	634
Men's group	440	80	(520)	–	–
Social prescribing	700	–	–	–	700
Community group youth project	22,341	–	–	–	22,341
Kitchen project	19,558	–	(13)	–	19,545
The Zone	–	60,318	(92,154)	34,582	2,746
Haverhill in Bloom	2,994	6,563	(6,629)	–	2,928
Signpost (Co-Op)	–	1,723	–	–	1,723
Signpost (West Suffolk Council)	–	500	–	–	500
Walk & Talk	–	8,300	(2,962)	–	5,338
Breakthrough	–	5,680	(3,035)	–	2,645
HAC Public Mental Health	–	12,370	(1,240)	–	11,130
	<u>53,338</u>	<u>322,594</u>	<u>(304,556)</u>	<u>2,354</u>	<u>73,730</u>

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
General funds	8,774	126,409	(32,787)	(98,829)	3,567
	<u>8,774</u>	<u>126,409</u>	<u>(32,787)</u>	<u>(98,829)</u>	<u>3,567</u>

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General funds	2,539	38,568	(26,187)	(6,146)	8,774
Designated - Property and repairs	20,750	30,000	(54,542)	3,792	–
	<u>23,289</u>	<u>68,568</u>	<u>(80,729)</u>	<u>(2,354)</u>	<u>8,774</u>

Purpose of endowment funds:

Arts Centre: Is a permanent endowment "for the benefit of the people of Haverhill" relating to the Arts Centre property.

Purpose of restricted funds:

Clements Community Centre: Funds given to be used for solely for the maintenance of the Clements Community Centre property.

Arts Centre: Represents funds given for the purpose of supporting the activities of the Arts Centre.

Terrific Tuesday dementia group: Represents funds given for the purpose of supporting the activities of this group.

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2025

Family Carers support group: Represents funds given for the purpose of supporting the activities of this group.

Social prescribing: Represents funds given for the purpose of supporting social prescribing activities.

Community group youth project: Is restricted for the development of projects of benefit for the youth community of Haverhill.

Kitchen project: Represents funds received for the provision of cookery skills education.

The Zone: Represents funds given for the purpose of supporting the provision of soft play.

The Zone Grants: Represents funds given for the purpose of promoting youth activity at the Zone.

Haverhill in Bloom: Represents funds restricted to be expended towards promoting, and the provision of, floral displays in and around the town.

Breakthrough: Represents funds restricted to be expended towards breaking down financial barriers to people being able to enter training or work.

HAC Public Mental Health: Represents funds given for multi-year project addressing mental health issues through the Arts.

Thriving Communities: Represents funds restricted to be expended towards supporting young people and families to reach their full potential through tailored support.

Awards For All: Represents funds restricted to be expended towards supporting young people's well-being and life chances through combating isolation and building resilience.

Household Support Fund: Represents funds restricted to be expended towards those in financial hardship who are facing significantly rising living costs.

Suffolk PCC Fund: Represents funds restricted to be expended towards youth arts projects in Haverhill to reduce and prevent anti-social behaviour.

Winter Support: Represents funds restricted to be expended towards combating the cost of living crisis, and helping families to keep warm.

Football Project: Represents funds to help young people engage in sport.

The following restricted projects have been completed:

Signpost (Co-op): Represents funds given for multi-year Signpost project from Co-op Local Community Fund.

Signpost (West Suffolk Council): Represents funds given for multi-year Signpost project from West Suffolk Council.

Walk & Talk: Represents funds given for multi-year Walk & Talk project grant funding from Public Mental Health Programme.

Purpose of designated funds:

Property and repairs reserves: Represents a fund set aside for future property repairs. As at each year end date amounts are transferred to and from this fund to strengthen its position in anticipation of future costs towards energy efficient expenditure as necessary and where possible.

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2025

15. Analysis of net assets between funds

As at 31 March 2025

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2025 £
Tangible fixed assets	6,950	–	358,500	365,450
Net current assets	(3,383)	88,143	–	84,760
Net assets	<u>3,567</u>	<u>88,143</u>	<u>358,500</u>	<u>450,210</u>

As at 31 March 2024

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	8,688	–	358,500	367,188
Net current assets	86	73,730	–	73,816
Net assets	<u>8,774</u>	<u>73,730</u>	<u>358,500</u>	<u>441,004</u>

16. Related parties

Haverhill Town Council, the Trustee is a related party. During the year the charity received amounts totalling £244,200 (2024: £101,699) and paid amounts for services and expenses of £268,764 (2024: £107,162). Included in debtors at the year end is a balance of £50,798 (2024: £26,234) due from Haverhill Town Council.

All other related party transactions are otherwise disclosed in the notes to the financial statements.

There were no other related party transactions in this or the prior year.

HAVERHILL COMMUNITY TRUST

England & Wales - Charity number 288092

Accounts

CHARITY REGISTRATION NUMBER: 288092

Haverhill Community Trust
Unaudited independently examined accounts
31 March 2024

Haverhill Community Trust

Financial statements

Year ended 31 March 2024

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Haverhill Community Trust

Trustee's annual report

Year ended 31 March 2024

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 March 2024.

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	Haverhill Community Trust
Charity registration number	288092
Principal office	Haverhill Town Hall High Street Haverhill Suffolk CB9 8AR

The trustee

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

	Haverhill Town Council
Clerk to the trustee	C Poole
Bankers	Lloyds Bank plc 8 High Street Haverhill Suffolk CB9 8AR
Independent examiner	L Thurston FCCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA

Haverhill Community Trust

Trustee's annual report *(continued)*

Year ended 31 March 2024

Objectives and activities

Haverhill Community Trust promotes such charitable purposes for the benefit of the inhabitants of Haverhill as the Trustee thinks fit, and in particular by the provision of premises for the benefit of the public.

The charity rents out the use of the old town hall as an Arts Centre and council offices to Haverhill Town Council. A room within the building is let to the Local History Group.

Achievements and performance

During 2023 the Town Council refurbished the dressing room areas of the Old Town Hall to improve the artist experience. The Old Town Hall was also used to host a major modern art exhibition, Mutiny in Colour, which proved extremely popular.

During the 2023-24 year the charity was able to support the full range of activities delivered by constituent groups/buildings operating under its wing.

The Clements Community Centre provides hire space for a wide range of community uses, from lunch clubs to sport and fitness use.

The Haverhill Zone Youth and Family Hub: The Town Council operates a soft-play centre, which the Trust uses as a setting for youth work and also for supporting families through a range of activity. The Youth Skills Service, delivered by the town council as a member of ONE Haverhill Partnership, is also based here and delivers support under the auspices of the Community Trust for young people in danger of becoming NEET. It also provides a safe space for young people to meet weekly, the Wellbeing Hub. Signpost, both for adults and younger people, continues to provide support for people who are struggling to maintain their place in education, training or employment. The Youth Skills Service also received funding from the Breakthrough Fund, which is used to help people overcome practical barriers to employment, such as buying a bike to get to work, or tools and safety boots. The Walk, Talk and Bee Happy project supported people experiencing low mood, through walking, meditation and positive thinking.

The Trust maintained a watching brief over the Zone building. As well as offering an affordable soft-play centre, it includes provision for SEND children including a Monday club running throughout the year and a sensory room. The Zone also acts as a literacy champion offering supported reading and giving out free books on behalf of the National Literacy Trust. A room is provided for Room4 counselling for young people who have experienced trauma.

Terrific Tuesdays Dementia Group: This continues to provide a range of activities for its members. Thanks goes to Mr D Wendell who continues to lead this group magnificently.

Men's Group: This continues to provide a range of activities for its members. Thanks goes to Mr Wendell who continues to lead this group magnificently.

Community Kitchen: This has been used by several groups to teach cooking and independence skills for a range of residents.

Haverhill Volunteer Centre: The Volunteer Centre was situated at The Link, in Haverhill High Street. It was hoped that this would help improve visibility, access and the number of people coming forward to volunteer in Haverhill. Unfortunately this did not materialise, so funders took the decision during this financial year to withdraw funding from March 31st 2024 and seek an orderly winding up of its affairs before Summer 2024. The Town Council will continue to support the Good Neighbours Scheme.

Haverhill In Bloom: The members of this group arranged another impressive display of colourful planters, hanging baskets and troughs in the town centre. Thanks go to Mrs S Roach for leading this active group. During Autumn/winter 2023 the group agreed a new supply service from Plants That Grow, near Ridgewell.

Haverhill Community Trust

Trustee's annual report *(continued)*

Year ended 31 March 2024

Haverhill & District Family Carers Support Group: This group came under the wing of the Community Trust by resolution of the Trustee on 18th July 2022. This group supports family carers in the town and thanks goes to Ms J Brett for her leadership of this group.

Public benefit

In shaping our objectives for the period and planning our activities, the Trustees have considered the Charity Commission's guidance on Public Benefit including, The Public Benefit Requirement (PB1), Running a Charity (PB2) and Reporting (PB3).

Financial review

Income from on-going activities during the year amounted to £391,162 (2023: £229,262) of which £322,594 was for specific restricted projects. Historically, a grant is made by Haverhill Town Council to meet any shortfall in annual income and in 2023/24 this amounted to £225,000 (2023: £117,000). Conversely, the £73,730 restricted funding reflects the ongoing success of Trust projects in gaining financial support from charitable trusts and public bodies for the work that the Trust does for Haverhill.

The costs of maintaining the Town Hall, Clements Community Centre and other premises costs during the year amounted to £310,469 (2023: £210,413) reflecting the ongoing investment in the Trust's primary objective of providing premises for charitable activity in Haverhill, over and above the direct charitable activities delivered through projects.

Reserves policy

The charity's policy on the establishment, maintenance and adequacy of reserves and balances will be reviewed annually and will be held for four main purposes:

- a working balance to help cushion the impact of uneven cash flows and avoid unnecessary temporary borrowing - this forms part of general reserves;
- a contingency to cushion the impact of unexpected events or emergencies - this also forms part of general reserves;
- a means of building up funds, often referred to as designated funds, to meet known or predicted requirements; designated funds are accounted for separately but remain legally part of the unrestricted funds.
- as well as reserves designated by the charity towards known or predicted requirements, there are also restricted reserves where funds are given by a third party towards a particular project, with any match funding committed by the Trust as part of a formal agreement.

The charity's reserves policy is to hold sufficient reserves to cover the objectives above considered to be at least six months' unrestricted running costs equating to £40,365 (2023: £44,063) based on 31 March 2024 activity levels. Free reserves, being unrestricted and un-designated funds, as at 31 March 2024 amounted to £8,774 (2023: £23,289) which when combined with amounts held for restricted projects total £82,504 (2023: £76,627) as shown in the Statement of Financial Activities.

Independent examiner reappointment

A resolution to appoint L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Haverhill Community Trust

Trustee's annual report *(continued)*

Year ended 31 March 2024

Structure, governance and management

The Town Hall, High Street, Haverhill, Suffolk CB9 8AR, was registered as a charitable trust with the Charity Commissioners in 1896.

On 1 August 2004 the sole Trusteeship of the Charity was transferred from St Edmundsbury Borough Council to Haverhill Town Council, the building having been permanently endowed to one of the Council's predecessor authorities in 1895 by a local family.

On 13 April 2015 the Charity Commission issued a scheme to govern the charity, replacing the Trust Deed. The scheme also provided a new objects clause for the charity, extending its remit beyond that of Trustee of the Town Hall.

The object of the charity is to promote such charitable purposes for the general benefit of the inhabitants of the area of benefit as the Trustee think fit, and in particular, but without limitation, by the provision and maintenance of premises for charitable purposes for the benefit of the public. In addition, the Official Custodian for Charities was appointed by the charity as Custodian Trustee for the Town Hall on 3 March 2015.

Under the terms of scheme, the Town Council as body corporate is responsible for the management of the charity and may determine rules, regulations, charges, terms, conditions and provisions for that purpose. As part of their induction-training Councillors receive instruction and guidance on their role as Trustee, the history and objectives of the charity, and the relationship between Haverhill Town Council and Haverhill Community Trust.

The clerk to the Trustee manages the day-to-day operations of the charity. The charity has a very close relationship with its Trustee, Haverhill Town Council, which provides funding and day-to-day services to enable the charity to carry out its charitable objectives.

Risk management

The Trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and is satisfied that systems and procedures are in place to mitigate its exposure to these major risks. The Trustee acknowledges its ultimate responsibility for ensuring that the charity has in place a system of internal control that is appropriate to the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- The reliability of financial information used within the charity or for publication
- The maintenance of proper accounting records, and
- The safeguarding of assets against unauthorised use or disposition.

It is the Trustee's responsibility to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss.

Key elements include ensuring that:

- Policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Charity's assets.
- Officers at the appropriate levels take responsibility for important business functions.
- Information in respect of income and expenditure is available which allows the Trustee to monitor the key business risks and financial objectives, and progress towards financial plans set for the year. Financial information is prepared on a regular basis.
- All major commitments and investment projects are subject to formal authorisation procedures.
- Reports from management, and from the independent examiner in respect of control procedures are reviewed.
- Appropriate action is taken to correct weaknesses identified from the above reports.

Haverhill Community Trust

Trustee's annual report *(continued)*

Year ended 31 March 2024

On behalf of the Trustee, the Finance Committee has reviewed the effectiveness of the system of internal financial control in existence for the charity for the year ended 31 March 2024.

No weaknesses were found in internal financial controls which require disclosure in the financial statements or in the independent examiner's report on the financial statements.

The charity's main unrestricted income is derived from renting space to other organisations, including Haverhill and District Local History Museum and Haverhill Town Council. The rent received from tenants was reviewed in 2022 by an independent expert and set by the Trustee at the level advised.

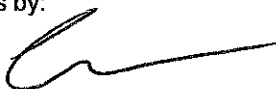
Related party transactions

The charity has a very close relationship with the current Trustee, Haverhill Town Council. A summary of transactions with this party is listed in the notes to the financial statements.

Plans for future periods

The charity plans to continue to promote its activities for the furtherance of its objectives for the benefit of the inhabitants of the area of benefit as the Trustee thinks fit, and in particular, but without limitation, by the provision and maintenance of premises for charitable purposes of the long term benefit of the public.

The trustee's annual report was approved on 25/11/2024 and signed on behalf of the board of trustees by:



C Poole
Clerk to the trustee

Haverhill Community Trust

Independent examiner's report to the trustee of Haverhill Community Trust

Year ended 31 March 2024

I report to the charity trustee on my examination of the financial statements of the charity for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustee 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 Association of Chartered Certified Accountants, which is one of the listed bodies.

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 financial statements do not accord with those records; or
3. the financial statements 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.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.



L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

29 November 2024

Haverhill Community Trust

Statement of financial activities

Year ended 31 March 2024

		2024				2023
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments						
Donations, grants and legacies	4	661	297,507	–	298,168	141,650
Charitable activities	5	19,805	25,087	–	44,892	40,857
Other trading activities	6	48,102	–	–	48,102	46,755
Total income		<u>68,568</u>	<u>322,594</u>	<u>–</u>	<u>391,162</u>	<u>229,262</u>
Expenditure						
Charitable activities	7	80,729	304,556	–	385,285	238,747
Total expenditure		<u>80,729</u>	<u>304,556</u>	<u>–</u>	<u>385,285</u>	<u>238,747</u>
Net income/(expenditure) before transfer of funds		(12,161)	18,038	–	5,877	(9,485)
Transfers between funds		(2,354)	2,354	–	–	–
Net movement in funds		<u>(14,515)</u>	<u>20,392</u>	<u>–</u>	<u>5,877</u>	<u>(9,485)</u>
Reconciliation of funds						
Total funds brought forward		23,289	53,338	358,500	435,127	444,612
Total funds carried forward		<u>8,774</u>	<u>73,730</u>	<u>358,500</u>	<u>441,004</u>	<u>435,127</u>

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

The notes on pages 9 to 18 form part of these financial statements.


Haverhill Community Trust

Balance sheet

31 March 2024

	Note	2024		2023	
		£	£	£	£
Fixed assets					
Tangible fixed assets	10		367,188		368,926
Current assets					
Debtors	11	50,889		32,341	
Cash at bank and in hand		<u>27,622</u>		<u>50,496</u>	
		78,511		82,837	
Creditors: Amounts falling due within one year	12	<u>(4,695)</u>		<u>(16,636)</u>	
Net current assets			73,816		66,201
Total assets less current liabilities			<u>441,004</u>		<u>435,127</u>
Net assets			<u>441,004</u>		<u>435,127</u>
Funds of the charity					
Endowment funds			358,500		358,500
Restricted funds			73,730		53,338
Unrestricted funds			<u>8,774</u>		<u>23,289</u>
Total charity funds	13		<u>441,004</u>		<u>435,127</u>

These financial statements were approved by the board of trustees and authorised for issue on 25/11/2024 and are signed on behalf of the board by:


C Poole
Clerk to the trustee

The notes on pages 9 to 18 form part of these financial statements.

Haverhill Community Trust

Notes to the financial statements

Year ended 31 March 2024

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 Haverhill Town Hall, High Street, Haverhill, Suffolk, CB9 8AR.

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.

3. Accounting policies

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the going concern basis and the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 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.

Income tax

The activities of Haverhill Community Trust are exempt from United Kingdom Income and Corporation taxation, provided that the income is applied to charitable purposes.

Fund accounting

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

Designated funds where necessary, are unrestricted funds earmarked by the Trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2024

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. In particular, grants from Haverhill Town Council is set to meet the net costs of the charity during its trusteeship and is paid over and above any rent payable.
- legacy income, where relevant is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical 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.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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 raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

The freehold property, which consists of the Haverhill Town Hall and associated plant and machinery within the building is held at valuation. The value of the property is reviewed annually by the trustees.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 10% straight line

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Donations, grants and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations and gift aid	–	660	660
Grants			
Haverhill Town Council	–	225,000	225,000
Community Action Suffolk	–	5,131	5,131
West Suffolk County Council	–	44,970	44,970
Suffolk County Council	–	1,020	1,020
Tackling Poverty	–	14,223	14,223
Other grants received below £5,000	661	6,503	7,164
	<u>661</u>	<u>297,507</u>	<u>298,168</u>

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2024

4. Donations, grants and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations and gift aid	376	1,602	1,978
Grants			
Haverhill Town Council	30,000	87,000	117,000
Community Action Suffolk	–	6,717	6,717
West Suffolk County Council	–	9,387	9,387
Suffolk County Council	–	1,650	1,650
Tackling Poverty	–	2,514	2,514
Other grants received below £5,000	–	2,404	2,404
	<u>30,376</u>	<u>111,274</u>	<u>141,650</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Letting	19,805	–	19,805
Community group income	–	–	–
Volunteer centre income	–	23,811	23,811
Dementia group income	–	1,276	1,276
Community activities and support services	–	–	–
	<u>19,805</u>	<u>25,087</u>	<u>44,892</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Letting	12,660	–	12,660
Community group income	–	2,275	2,275
Volunteer centre income	–	16,255	16,255
Dementia group income	–	–	–
Community activities and support services	–	9,667	9,667
	<u>12,660</u>	<u>28,197</u>	<u>40,857</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rent and booking fees income	<u>48,102</u>	<u>48,102</u>	<u>46,755</u>	<u>46,755</u>

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2024

7. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Other premises costs	73,683	233,981	307,664
Community group expenditure	–	5,121	5,121
Community kitchen	–	820	820
Haverhill in bloom	–	5,637	5,637
Community activities and support services	–	58,387	58,387
Support costs	7,046	610	7,656
	<u>80,729</u>	<u>304,556</u>	<u>385,285</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other premises costs	80,272	121,709	201,981
Community group expenditure	–	1,653	1,653
Community kitchen	–	60	60
Haverhill in bloom	–	6,535	6,535
Community activities and support services	–	14,195	14,195
Support costs	7,853	6,470	14,323
	<u>88,125</u>	<u>150,622</u>	<u>238,747</u>

Analysis of Support costs

	2024 £	2023 £
Insurance	2,912	4,911
Bank charges	208	215
Other costs	848	5,374
Independent examination fee	1,950	2,085
Depreciation	1,738	1,738
	<u>7,656</u>	<u>14,323</u>

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>1,738</u>	<u>1,738</u>

9. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: £Nil).

The Trustees neither received nor waived any remuneration during the year (2023: £Nil) and no Trustee has received any reimbursement of expenses from the charity during the year either directly or indirectly.

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2024

10. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2023 and 31 March 2024	358,500	17,378	375,878
Depreciation			
At 1 April 2023	–	6,952	6,952
Charge for the year	–	1,738	1,738
At 31 March 2024	–	8,690	8,690
Carrying amount			
At 31 March 2024	358,500	8,688	367,188
At 31 March 2023	358,500	10,426	368,926

The freehold property and its contents has been historically valued at £358,500 by the Valuation Office in accordance with the Statement of Asset Valuation Practice and Guidance Notes of The Royal Institute of Chartered Surveyors. The Trustees have valued the property at each subsequent reporting period with the value inline with the formal valuation undertaken.

11. Debtors

	2024 £	2023 £
Trade debtors	805	1,345
Prepayments and accrued income	5,662	4,470
Amounts owed by Haverhill Town Council	26,234	20,771
Other debtors	18,188	5,755
	<u>50,889</u>	<u>32,341</u>

12. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,432	5,639
Accruals and deferred income	2,263	10,997
	<u>4,695</u>	<u>16,636</u>

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2024

13. Analysis of charitable funds

Endowment funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Arts Centre	<u>358,500</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>358,500</u>

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Arts Centre	<u>358,500</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>358,500</u>

Restricted funds

	At 1 April 2023	Income	Expenditure	Transfers	At 31 March 2024
	£	£	£	£	£
Arts Centre	3,035	224,808	(192,115)	(32,228)	3,500
Terrific Tuesday dementia group	3,214	2,252	(5,466)	–	–
Family Carers support group	1,056	–	(422)	–	634
Men's group	440	80	(520)	–	–
Social prescribing	700	–	–	–	700
Community group youth project	22,341	–	–	–	22,341
Kitchen project	19,558	–	(13)	–	19,545
The Zone	–	60,318	(92,154)	34,582	2,746
Haverhill in bloom	2,994	6,563	(6,629)	–	2,928
Signpost (Co-Op)	–	1,723	–	–	1,723
Signpost (West Suffolk Council)	–	500	–	–	500
Walk & Talk	–	8,300	(2,962)	–	5,338
Breakthrough	–	5,680	(3,035)	–	2,645
HAC Public Mental Health	–	12,370	(1,240)	–	11,130
	<u>53,338</u>	<u>322,594</u>	<u>(304,556)</u>	<u>2,354</u>	<u>73,730</u>

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2024

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Clements Community Centre	6,447	137	(6,584)	–	–
Arts Centre	5,983	30,317	(33,265)	–	3,035
Terrific tuesday dementia group	3,648	1,219	(1,653)	–	3,214
Family Carers support group	–	1,056	–	–	1,056
Men's group	420	20	–	–	440
Social prescribing	700	–	–	–	700
Community group youth project	18,665	8,818	(5,142)	–	22,341
Kitchen project	19,618	–	(60)	–	19,558
The Zone	6,197	68,947	(75,144)	–	–
Haverhill volunteer centre	–	22,240	(22,240)	–	–
Haverhill in bloom	2,811	6,717	(6,534)	–	2,994
	<u>64,489</u>	<u>139,471</u>	<u>(150,622)</u>	<u>–</u>	<u>53,338</u>
Unrestricted funds					
	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General funds	2,539	38,568	(26,187)	(6,146)	8,774
Designated - Property and repairs	20,750	30,000	(54,542)	3,792	–
	<u>23,289</u>	<u>68,568</u>	<u>(80,729)</u>	<u>(2,354)</u>	<u>8,774</u>
	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
General funds	15,868	59,791	(73,120)	–	2,539
Designated funds - Property and repairs reserves	5,755	30,000	(15,005)	–	20,750
	<u>21,623</u>	<u>89,791</u>	<u>(88,125)</u>	<u>–</u>	<u>23,289</u>

Purpose of endowment funds:

Arts Centre: Is a permanent endowment "for the benefit of the people of Haverhill" relating to the Arts Centre property.

Purpose of restricted funds:

Arts Centre: Represents funds given for the purpose of supporting the activities of the the Arts Centre.

Family Carers support group: Represents funds given for the purpose of supporting the activities of the this group.

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2024

Social prescribing: Represents funds given for the purpose of supporting social prescribing activities.

Community group youth project: Is restricted for the development and provision of services for the youth community.

Kitchen project: Represents funds received from West Suffolk council for the provision of cookery skills education.

The Zone: Represents funds given for the purpose of supporting the activities of the this group.

Haverhill in bloom: Represents funds restricted to be expended towards promoting, and the provision of, floral displays in and around the town.

Signpost (Co-Op): Represents funds given for multi year Signpost project from Co Op Local Community Fund.

Signpost (West Suffolk Council): Represents funds given for multi year Signpost project from West Suffolk Council.

Walk & Talk: Represents funds given for multi year Walk & Talk project grant funding from Public Mental Health Programme.

Breakthrough: Represents funds given for multi year Breakthrough project grant funding from Suffolk Community Trust.

HAC Public Mental Health: Represents funds given for multi year HAC project.

The following restricted projects have been completed:

Clements Community Centre: Is an expendable endowment for the Clements Community Centre relating to funds receives from the Leiston Community Association to be used for solely for the maintenance of the Clements Community Centre property.

Terrific tuesday dementia group: Represents funds given for the purpose of supporting the activates of the this group.

Men's group: Represents funds given for the purpose of supporting the activities of the this group.

Haverhill Volunteer Centre: Represents funds given for the purpose of supporting the activities of the this group.

Purpose of designated funds:

Property and repairs reserves: Represents a fund set aside for future property repairs. As at each year end date amounts are transferred to and from this fund to strengthen its position in anticipation of future costs towards energy efficient expenditure as necessary and where possible.

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2024

14. Analysis of net assets between funds

As at 31 March 2024

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2024 £
Tangible fixed assets	8,688	–	358,500	367,188
Net current assets	86	73,730	–	73,816
Net assets	<u>8,774</u>	<u>73,730</u>	<u>358,500</u>	<u>441,004</u>

As at 31 March 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	10,426	–	358,500	368,926
Net current assets	12,863	53,338	–	66,201
Net assets	<u>23,289</u>	<u>53,338</u>	<u>358,500</u>	<u>435,127</u>

15. Financial instruments

	2024	2023
The carrying amount of financial instruments at 31 March 2024 were:	£	£
Financial assets measured at fair value:		
Freehold property	<u>358,500</u>	<u>358,500</u>

16. Related parties

Haverhill Town Council, the Trustee is a related party. During the year the charity received amounts totalling £101,699 (2023: £100,736) and paid amounts for services of £107,162 (2023: £111,449). Included in debtors at the year end is a balance of £26,234 (2023: £20,771) due from Haverhill Town Council.

All other related party transactions are otherwise disclosed in the notes to the financial statements.

There were no other related party transactions in this or the prior year.

HAVERHILL COMMUNITY TRUST

England & Wales - Charity number 288092

Accounts

CHARITY REGISTRATION NUMBER: 288092

Haverhill Community Trust
Unaudited financial statements
31 March 2023

Haverhill Community Trust

Financial statements

Year ended 31 March 2023

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Haverhill Community Trust

Trustee's annual report

Year ended 31 March 2023

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 March 2023.

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	Haverhill Community Trust
Charity registration number	288092
Principal office	Haverhill Town Hall High Street Haverhill Suffolk CB9 8AR

The trustee

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

	Haverhill Town Council
Clerk to the trustee	C Poole
Bankers	Lloyds Bank plc 8 High Street Haverhill Suffolk CB9 8AR
Independent examiner	L Thurston FCCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA

Haverhill Community Trust

Trustee's annual report *(continued)*

Year ended 31 March 2023

Objectives and activities

Haverhill Community Trust promotes such charitable purposes for the benefit of the inhabitants of Haverhill as the Trustee thinks fit, and in particular by the provision of premises for the benefit of the public.

The charity rents out the use of the old town hall as an arts centre and council offices to Haverhill Town Council. Other parts of the building are let to local charities including the Local History Group.

Achievements and performance

During the 2022/23 year the charity was able to support the full range of activities delivered by constituent groups/buildings operating under its wing.

The Leiston Community Centre provides hire space for a wide range of community uses, from lunch clubs to sport and fitness use.

The Haverhill Zone Youth and Family Hub: The Town Council operates a soft-play centre, which the Trust uses as a setting for youth work and also for supporting families through a range of activity. The Youth Skills Service, delivered by the town council as a member of ONE Haverhill Partnership, is also based here. The Trust maintained a watching brief over the building.

Terrific Tuesdays Dementia Group: This continues to provide a range of activities for its members. Thanks goes to Mr D Wendell who continues to lead this group magnificently.

Men's Group: This continues to provide a range of activities for its members. Thanks goes to Mr Wendell who continues to lead this group magnificently.

Community Kitchen: This has been used by several groups to teach cooking and independence skills for a range of residents.

Haverhill Volunteer Centre: The Volunteer Centre moved to a new location, The Link, in January 2023, to provide a High Street presence. At March 31st 2023 there were 40 registered volunteers, including 3 supporting the Good Neighbours Scheme.

Haverhill In Bloom: The members of this group arranged another impressive display of colourful planters, hanging baskets and troughs in the town centre. Thanks go to Mrs S Roach for leading this active group.

Haverhill & District Family Carers Support Group: This group came under the wing of the Community Trust by resolution of the Trustee on 18th July 2022. This group supports family carers in the town and thanks goes to Ms J Brett for her leadership of this group.

Public benefit

In shaping our objectives for the period and planning our activities, the trustees have considered the Charity Commission's guidance on Public Benefit including, The Public Benefit Requirement (PB1), Running a Charity (PB2) and Reporting (PB3).

Haverhill Community Trust

Trustee's annual report *(continued)*

Year ended 31 March 2023

Financial review

Income from on-going activities during the year amounted to £229,262 (2022: £195,876) of which £139,471 was for specific restricted projects. Historically, a grant is made by Haverhill Town Council to meet any shortfall in annual income and in 2022/23 this amounted to £117,000 (2022: £71,000) which includes 33.4% of the total £89,791 unrestricted income received. Conversely, the £53,338 restricted funding reflects the ongoing success of Trust projects in gaining financial support from charitable trusts and public bodies for the work that the Trust does for Haverhill.

The costs of maintaining the Town Hall, Leiston Centre and other premises costs during the year amounted to £210,413 (2021: £145,978) reflecting the ongoing investment in the Trust's primary objective of providing premises for charitable activity in Haverhill, over and above the direct charitable activities delivered through projects.

Reserves policy

The charity's policy on the establishment, maintenance and adequacy of reserves and balances will be reviewed annually and will be held for four main purposes:

- a working balance to help cushion the impact of uneven cash flows and avoid unnecessary temporary borrowing - this forms part of general reserves;
- a contingency to cushion the impact of unexpected events or emergencies - this also forms part of general reserves;
- a means of building up funds, often referred to as designated funds, to meet known or predicted requirements; designated funds are accounted for separately but remain legally part of the unrestricted funds.
- as well as reserves designated by the charity towards known or predicted requirements, there are also restricted reserves where funds are given by a third party towards a particular project, with any match funding committed by the Trust as part of a formal agreement.

The charity's reserves policy is to hold sufficient reserves to cover the objectives above considered to be at least six months' unrestricted running costs equating to £44,063 (2022: £40,011) based on 31 March 2023 activity levels. Free reserves, being unrestricted and un-designated funds, as at 31 March 2023 amounted to £23,289 (2022: £21,623) which when combined with amounts held for restricted projects total £76,627 (2022: £86,112) as shown in the Statement of Financial Activities.

Independent examiner reappointment

A resolution to appoint L Thurston FCCA of Lovewell Blake LLP as independent examiner will be proposed at the next Annual General Meeting.

Haverhill Community Trust

Trustee's annual report *(continued)*

Year ended 31 March 2023

Structure, governance and management

The Town Hall, High Street, Haverhill, Suffolk CB9 8AR, was registered as a charitable trust with the Charity Commissioners in 1896.

On 1 August 2004 the sole Trusteeship of the Charity was transferred from St Edmundsbury Borough Council to Haverhill Town Council, the building having been permanently endowed to one of the Council's predecessor authorities in 1895 by a local family.

On 13 April 2015 the Charity Commission issued a scheme to govern the charity, replacing the Trust Deed. The scheme also provided a new objects clause for the charity, extending its remit beyond that of Trustee of the Town Hall.

The object of the charity is to promote such charitable purposes for the general benefit of the inhabitants of the area of benefit as the Trustee think fit, and in particular, but without limitation, by the provision and maintenance of premises for charitable purposes for the benefit of the public. In addition, the Official Custodian for Charities was appointed by the charity as Custodian Trustee for the Town Hall on 3 March 2015.

Under the terms of scheme, the Town Council as body corporate is responsible for the management of the charity and may determine rules, regulations, charges, terms, conditions and provisions for that purpose. As part of their induction-training Councillors receive instruction and guidance on their role as Trustee, the history and objectives of the charity, and the relationship between Haverhill Town Council and Haverhill Community Trust.

The clerk to the Trustee manages the day-to-day operations of the charity. The charity has a very close relationship with its Trustee, Haverhill Town Council, which provides funding and day-to-day services to enable the charity to carry out its charitable objectives.

Risk management

The Trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and is satisfied that systems and procedures are in place to mitigate its exposure to these major risks.

The Trustee acknowledges its ultimate responsibility for ensuring that the charity has in place a system of internal control that is appropriate to the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- The reliability of financial information used within the charity or for publication
- The maintenance of proper accounting records, and
- The safeguarding of assets against unauthorised use or disposition

It is the Trustee's responsibility to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss.

Haverhill Community Trust

Trustee's annual report *(continued)*

Year ended 31 March 2023

Key elements include ensuring that:

- Policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Charity's assets
- Officers at the appropriate levels take responsibility for important business functions.
- Information in respect of income and expenditure is available which allows the Trustee to monitor the key business risks and financial objectives, and progress towards financial plans set for the year. Financial information is prepared on a regular basis.
- All major commitments and investment projects are subject to formal authorisation procedures.
- Reports from management, and from the independent examiner in respect of control procedures are reviewed.
- Appropriate action is taken to correct weaknesses identified from the above reports.

On behalf of the Trustee, the Finance Committee has reviewed the effectiveness of the system of internal financial control in existence for the charity for the year ended 31 March 2023.

No weaknesses were found in internal financial controls which require disclosure in the financial statements or in the independent examiner's report on the financial statements.

The charity's main unrestricted income is derived from renting space to other organisations, including Hartseats Limited and Haverhill Town Council. The rent received from tenants was reviewed in 2022 by an independent expert and set by the Trustee at the level advised.

Related party transactions

The charity has a very close relationship with the current Trustee, Haverhill Town Council. A summary of transactions with this party is listed in the notes to the financial statements.

Plans for future periods

The charity plans to continue to promote its activities for the furtherance of its objectives for the benefit of the inhabitants of the area of benefit as the Trustee thinks fit, and in particular, but without limitation, by the provision and maintenance of premises for charitable purposes of the long term benefit of the public.

The trustee's annual report was approved on^{29/1/2024} and signed on behalf of the board of trustees by:



C Poole
Clerk to the trustee

Haverhill Community Trust

Independent examiner's report to the trustee of Haverhill Community Trust

Year ended 31 March 2023

I report to the charity trustee on my examination of the financial statements of the charity for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustee 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

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 financial statements do not accord with those records; or
3. the financial statements 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.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.



L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

30 January 2024


Haverhill Community Trust

Balance sheet

31 March 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible fixed assets	10		368,926		370,664
Current assets					
Debtors	12	32,341		18,679	
Cash at bank and in hand		50,496		66,550	
		<u>82,837</u>		<u>85,229</u>	
Creditors: Amounts falling due within one year	13	<u>(16,636)</u>		<u>(11,281)</u>	
Net current assets			<u>66,201</u>		<u>73,948</u>
Total assets less current liabilities			<u>435,127</u>		<u>444,612</u>
Net assets			<u>435,127</u>		<u>444,612</u>
Funds of the charity					
Endowment funds			358,500		358,500
Restricted funds			53,338		64,489
Unrestricted funds			23,289		21,623
Total charity funds	14		<u>435,127</u>		<u>444,612</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~29/1/2023~~ and are signed on behalf of the board by:


C Poole
Clerk to the trustee

The notes on pages 9 to 18 form part of these financial statements.

Haverhill Community Trust

Statement of financial activities

Year ended 31 March 2023

		2023				2022
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments						
Donations, grants and legacies	4	30,376	111,274	–	141,650	136,554
Charitable activities	5	12,660	28,197	–	40,857	20,757
Other trading activities	6	46,755	–	–	46,755	38,565
Total Income		<u>89,791</u>	<u>139,471</u>	<u>–</u>	<u>229,262</u>	<u>195,876</u>
Expenditure						
Charitable activities	7	88,125	150,622	–	238,747	189,128
Total expenditure		<u>88,125</u>	<u>150,622</u>	<u>–</u>	<u>238,747</u>	<u>189,128</u>
Net (expenditure)/Income and net movement in funds		<u>1,666</u>	<u>(11,151)</u>	<u>–</u>	<u>(9,485)</u>	<u>6,748</u>
Reconciliation of funds						
Total funds brought forward		<u>21,623</u>	<u>64,489</u>	<u>358,500</u>	<u>444,612</u>	<u>437,864</u>
Total funds carried forward		<u>23,289</u>	<u>53,338</u>	<u>358,500</u>	<u>435,127</u>	<u>444,612</u>

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

The notes on pages 9 to 18 form part of these financial statements.

Haverhill Community Trust

Notes to the financial statements

Year ended 31 March 2023

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 Haverhill Town Hall, High Street, Haverhill, Suffolk, CB9 8AR.

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.

3. Accounting policies

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the going concern basis and the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected income and expenditure for the next 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.

Income tax

The activities of Haverhill Community Trust are exempt from United Kingdom Income and Corporation taxation, provided that the income is applied to charitable purposes.

Fund accounting

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

Designated funds where necessary, are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2023

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. In particular, grants from Haverhill Town Council is set to meet the net costs of the charity during its trusteeship and is paid over and above any rent payable.
- legacy income, where relevant is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical 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.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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 raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

The freehold property, which consists of the Haverhill Town Hall and associated plant and machinery within the building is held at valuation. The value of the property is reviewed annually by the trustees.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 10% straight line

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Donations, grants and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations and gift aid	376	1,602	1,978
Grants			
Haverhill Town Council	30,000	87,000	117,000
Community Action Suffolk	–	6,717	6,717
West Suffolk County Council	–	9,387	9,387
Suffolk County Council	–	1,650	1,650
Tackling Poverty	–	2,514	2,514
Other grants received below £5,000	–	2,404	2,404
	<u>30,376</u>	<u>111,274</u>	<u>141,650</u>

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2023

4. Donations, grants and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations and gift aid	–	–	–
Grants			
Haverhill Town Council	71,000	–	71,000
Community Action Suffolk	–	6,500	6,500
West Suffolk County Council	400	50,583	50,983
Suffolk County Council	–	1,000	1,000
Tackling Poverty	–	–	–
Other grants received below £5,000	–	7,071	7,071
	<u>71,400</u>	<u>65,154</u>	<u>136,554</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Letting	12,660	–	12,660
Community group income	–	2,275	2,275
Volunteer centre income	–	16,255	16,255
Community activities and support services	–	9,667	9,667
	<u>12,660</u>	<u>28,197</u>	<u>40,857</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Letting	1,161	9,536	10,697
Community group income	–	60	60
Volunteer centre income	–	10,000	10,000
Community activities and support services	–	–	–
	<u>1,161</u>	<u>19,596</u>	<u>20,757</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rent and booking fees income	<u>46,755</u>	<u>46,755</u>	<u>38,565</u>	<u>38,565</u>

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2023

7. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Maintenance of buildings	15,005	4,050	19,055
Other premises costs	65,267	117,659	182,926
Community group expenditure	–	1,653	1,653
Community kitchen	–	60	60
Haverhill in bloom	–	6,535	6,535
Community activities and support services	–	14,195	14,195
Support costs	7,853	6,470	14,323
	<u>88,125</u>	<u>150,622</u>	<u>238,747</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Maintenance of buildings	24,245	9,288	33,533
Other premises costs	48,076	64,369	112,445
Community group expenditure	–	14,474	14,474
Community kitchen	–	12,871	12,871
Haverhill in bloom	–	6,171	6,171
Community activities and support services	–	–	–
Support costs	7,701	1,933	9,634
	<u>80,022</u>	<u>109,106</u>	<u>189,128</u>

Analysis of Support costs

	2023 £	2022 £
Insurance	4,911	3,858
Bank charges	215	198
Other costs	5,374	1,034
Independent examination fee	2,085	1,620
Legal and professional fees	–	1,186
Depreciation	1,738	1,738
	<u>14,323</u>	<u>9,634</u>

8. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>1,738</u>	<u>1,738</u>

9. Staff costs

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: £Nil).

The trustees neither received nor waived any remuneration during the year (2022: £Nil) and no trustee has received any reimbursement of expenses from the charity during the year either directly or indirectly.

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2023

10. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022 and 31 March 2023	<u>358,500</u>	<u>17,378</u>	<u>375,878</u>
Depreciation			
At 1 April 2022	–	5,214	5,214
Charge for the year	–	<u>1,738</u>	<u>1,738</u>
At 31 March 2023	–	<u>6,952</u>	<u>6,952</u>
Carrying amount			
At 31 March 2023	<u>358,500</u>	<u>10,426</u>	<u>368,926</u>
At 31 March 2022	<u>358,500</u>	<u>12,164</u>	<u>370,664</u>

The freehold property and its contents has been historically valued at £358,500 by the Valuation Office in accordance with the Statement of Asset Valuation Practice and Guidance Notes of The Royal Institute of Chartered Surveyors. The trustees have valued the property at each subsequent reporting period with the value inline with the formal valuation undertaken.

11. Investment in trading subsidiary

The wholly owned subsidiary, Hartseats Limited dissolved 7 June 2022. All amounts owed by Hartseats Limited were repaid prior to its dissolution.

12. Debtors

	2023 £	2022 £
Trade debtors	1,345	2,858
Prepayments and accrued income	4,470	1,618
Amounts owed by Haverhill Town Council	20,771	10,058
Other debtors	<u>5,755</u>	<u>4,145</u>
	<u>32,341</u>	<u>18,679</u>

13. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,639	4,227
Accruals and deferred income	<u>10,997</u>	<u>7,054</u>
	<u>16,636</u>	<u>11,281</u>

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2023

14. Analysis of charitable funds

Endowment funds

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Arts centre	358,500	—	—	—	358,500

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
Arts centre	358,500	—	—	—	358,500

Restricted funds

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Leiston centre	6,447	137	(6,584)	—	—
Arts Centre	5,983	30,317	(33,265)	—	3,035
Terrific tuesday dementia group	3,648	1,219	(1,653)	—	3,214
Family Carers support group	—	1,056	—	—	1,056
Men's group	420	20	—	—	440
Social prescribing	700	—	—	—	700
Community group youth project	18,665	8,818	(5,142)	—	22,341
Kitchen project	19,618	—	(60)	—	19,558
The Zone	6,197	68,947	(75,144)	—	—
Haverhill volunteer centre	—	22,240	(22,240)	—	—
Haverhill in bloom	2,811	6,717	(6,534)	—	2,994
	<u>64,489</u>	<u>139,471</u>	<u>(150,622)</u>	<u>—</u>	<u>53,338</u>

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
Leiston centre	8,000	9,539	(11,092)	—	6,447
Arts Centre	—	—	—	5,983	5,983
Terrific tuesday dementia group	4,000	—	—	(352)	3,648
Men's group	400	60	—	(40)	420
Social prescribing	700	—	—	—	700
Community group youth project	9,791	6,900	(14,474)	16,448	18,665
Kitchen project	32,489	—	(12,871)	—	19,618
The Zone	311	48,112	(40,229)	(1,997)	6,197
Haverhill volunteer centre	7,709	12,375	(24,269)	4,185	—
Haverhill in bloom	1,218	7,764	(6,171)	—	2,811
	<u>64,618</u>	<u>84,750</u>	<u>(109,106)</u>	<u>24,227</u>	<u>64,489</u>

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2023

Unrestricted funds	At 1 April	Income	Expenditure	Transfers	At 31 March
	2022				2023
	£	£	£	£	£
General funds	15,868	59,791	(73,120)	-	2,539
Designated funds - Property and repairs reserves	5,755	30,000	(15,005)	-	20,750
	<u>21,623</u>	<u>89,791</u>	<u>(88,125)</u>	<u>-</u>	<u>23,289</u>
	At 1 April	Income	Expenditure	Transfers	At 31 March
	2021				2022
	£	£	£	£	£
General funds	14,746	111,126	(80,022)	(29,982)	15,868
Designated funds - Property and repairs reserves	-	-	-	5,755	5,755
	<u>14,746</u>	<u>111,126</u>	<u>(80,022)</u>	<u>(24,227)</u>	<u>21,623</u>

Purpose of endowment funds:

Arts centre: Is a permanent endowment "for the benefit of the people of Haverhill" relating to the Arts Centre property.

Purpose of restricted funds:

Following the cessation of the subsidiary Hartseats Limited, on 6 June 2022, the trustees have undertaken a thorough review of the restricted projects and sought to amalgamate and redistribute funds from general funds to align the carried forward balances to the future expected costs of restricted projects.

In undertaking this review, the charity invested another £24,227 towards restricted projects in the prior year.

Leiston centre: Is an expendable endowment for the Leiston Centre relating to funds received from the Leiston Community Association to be used for solely for the maintenance of the Leiston Centre property.

Arts centre: Represents funds given for the purpose of supporting the activities of the arts centre.

Terrific tuesday dementia group: Represents funds given for the purpose of supporting the activities of the this group.

Men's group: Represents funds given for the purpose of supporting the activities of the this group.

Social prescribing: Represents funds given for the purpose of supporting social prescribing activities.

Community group youth project: Is restricted for the development and provision of services for the youth community.

Kitchen project: Represents funds received from West Suffolk council for the provision of cookery skills education.

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2023

The Zone: Represents funds given for the purpose of supporting the activities of the this group.

Haverhill Volunteer Centre: Represents funds given for the purpose of supporting the activities of the this group.

Haverhill in bloom: Represents funds restricted to be expended towards promoting, and the provision of, floral displays in and around the town.

Purpose of designated funds:

Property and repairs reserves: Represents a fund set aside for future property repairs. As at each year end date amounts are transferred to and from this fund to strengthen its position in anticipation of future costs towards energy efficient expenditure as necessary and where possible.

15. Analysis of net assets between funds

As at 31 March 2023

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2023 £
Tangible fixed assets	10,426	–	358,500	368,926
Net current assets	12,863	53,338	–	66,201
Net assets	<u>23,289</u>	<u>53,338</u>	<u>358,500</u>	<u>435,127</u>

As at 31 March 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	12,164	–	358,500	370,664
Net current assets	9,459	64,489	–	73,948
Net assets	<u>21,623</u>	<u>64,489</u>	<u>358,500</u>	<u>444,612</u>

16. Financial Instruments

	2023	2022
	£	£
The carrying amount of financial instruments at 31 March 2023 were:		
Financial assets measured at fair value:		
Freehold property	<u>358,500</u>	<u>358,500</u>

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2023

17. Related parties

Haverhill Town Council, the trustee is a related party. During the year the charity received amounts totalling £100,736 (2022: £84,502) and paid amounts for services of £111,449 (2022: £81,896). Included in debtors at the year end is a balance of £20,771 (2022: £10,058) due from Haverhill Town Council.

Hartseats Limited, a former subsidiary of this charity was a related party until the company dissolved 7 June 2022. No transactions or activity occurred in the current year (2022: £2,900). No amount was included in debtors at the year end in this or the prior year.

All other related party transactions are otherwise disclosed in the notes to the financial statements.

There were no other related party transactions in this or the prior year.

HAVERHILL COMMUNITY TRUST

England & Wales - Charity number 288092

Accounts

CHARITY REGISTRATION NUMBER: 288092

Haverhill Community Trust
Unaudited financial statements
31 March 2022

Haverhill Community Trust

Financial statements

Year ended 31 March 2022

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Haverhill Community Trust

Trustee's annual report

Year ended 31 March 2022

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 March 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	Haverhill Community Trust
Charity registration number	288092
Principal office	Haverhill Town Hall High Street Haverhill Suffolk CB9 8AR

The trustee

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

	Haverhill Town Council
Clerk to the trustee	C Poole
Bankers	Lloyds Bank plc 8 High Street Haverhill Suffolk CB9 8AR
Independent examiner	L Thurston FCCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA

Haverhill Community Trust

Trustee's annual report *(continued)*

Year ended 31 March 2022

Objectives and activities

Haverhill Community Trust promotes such charitable purposes for the benefit of the inhabitants of Haverhill as the Trustee thinks fit, and in particular by the provision of premises for the benefit of the public.

The charity rents out the use of the old town hall as an arts centre and council offices to Haverhill Town Council. Other parts of the building are let to local charities including the Local History Group

Achievements and performance

During the 2021/22 year the charity continued to cope with the challenges caused by the Covid-19 pandemic, and the move to begin to reopen facilities in the latter half of the period. The bodies which rent the Town Hall building for theatre, cinema, public meetings and hire by local charities and businesses were unable to operate for the first quarter of the period, but began to examine ways of reopening after June 2021. The charity waived the rent for the Local History Group for the first half of the period, during which time they were unable to open. The Trustee paid its annual rent in full to the charity. The Arts Centre and Leiston Community Centre were both used extensively as test centres until May 2021 and then as vaccination centres from September 2021.

The Leiston Community Centre normally provides hire space for a wide range of community uses, from lunch clubs to sport and fitness use. It was closed on 20th March 2020 in line with government instructions (see above). It reopened in September 2021 to those groups able to meet again.

The Haverhill Zone Youth and Family Hub was also closed for the first quarter of 2021/22, reopening for the summer. The Town Council operates a soft-play centre, which the Trust uses as a setting for youth work and also for supporting families through a range of activity. The Youth Skills Service, delivered by the town council as a member of ONE Haverhill Partnership, is also based here. The Trust maintained a watching brief over the building.

The Trust's trading subsidiary, Hartseats Ltd, was forced to cease all trading activity from 20th March 2020 when the Arts Centre and Zone were required to close. The Trustee took the decision that it was not economically beneficial to maintain Hartseats Ltd and activity as a company ceased on 31st March 2021. Activity was transferred to the Town Council, which has the power to trade under the General Power of Competence (Localism Act 2011). During 2021/22 the Trustee worked with the auditor, HMRC and Companies House to formally wind up the company, work which was all but completed by March 31st 2022, and the company dissolved on 6th June 2022.

Public benefit

The current Trustee has considered the Charity Commission's guidance on public benefit. The Trustee confirms that in planning and carrying out the charity's activities it has had regard to this guidance.

Haverhill Community Trust

Trustee's annual report *(continued)*

Year ended 31 March 2022

Financial review

Income from on-going activities during the year amounted to £195,876 (2021: £119,812) of which £84,750 was for specific restricted projects. Historically, a grant is made by Haverhill Town Council to meet any shortfall in annual income and in 2021/22 this amounted to £71,000 (2021: £22,095) which makes up 64% of the total £111,126 unrestricted income received. Conversely, the £65,154 restricted funding reflects the ongoing success of Trust projects in gaining financial support from charitable trusts and public bodies for the work that the Trust does for Haverhill.

The costs of maintaining the Town Hall, Leiston Centre and other premises costs during the year amounted to £145,978 (2021: £109,691) reflecting the ongoing investment in the Trust's primary objective of providing premises for charitable activity in Haverhill, over and above the direct charitable activities delivered through projects.

Reserves policy

The charity's policy on the establishment, maintenance and adequacy of reserves and balances will be reviewed annually and will be held for four main purposes:

- a working balance to help cushion the impact of uneven cash flows and avoid unnecessary temporary borrowing - this forms part of general reserves;
- a contingency to cushion the impact of unexpected events or emergencies - this also forms part of general reserves;
- a means of building up funds, often referred to as designated funds, to meet known or predicted requirements; designated funds are accounted for separately but remain legally part of the unrestricted funds.
- as well as reserves designated by the charity towards known or predicted requirements, there are also restricted reserves where funds are given by a third party towards a particular project, with any match funding committed by the Trust as part of a formal agreement.

The charity's reserves policy is to hold sufficient reserves to cover the objectives above considered to be at least six months' unrestricted running costs equating to £40,011 (2021: £29,796) based on 31 March 2022 activity levels. Free reserves, being unrestricted and un-designated funds, as at 31 March 2022 amounted to £21,623 (2021: £14,746) which when combined with amounts held for restricted projects total £86,112 (2021: £79,364) as shown in the Statement of Financial Activities.

Independent examiner reappointment

L Thurston FCCA of Lovewell Blake LLP as independent examiner was re-appointed by the Trustee for the year 2022/23 at its meeting held 28th January 2022.

Haverhill Community Trust

Trustee's annual report *(continued)*

Year ended 31 March 2022

Structure, governance and management

The Town Hall, High Street, Haverhill, Suffolk CB9 8AR, was registered as a charitable trust with the Charity Commissioners in 1896.

On 1 August 2004 the sole Trusteeship of the Charity was transferred from St Edmundsbury Borough Council to Haverhill Town Council, the building having been permanently endowed to one of the Council's predecessor authorities in 1895 by a local family.

A new company, Hartseats Limited (company registration no. 5190630), was formed to operate the catering activities in the cafe and bar areas of the building. Two directors hold all of the issued share capital of Hartseats Limited on trust for the Charity. This company ceased trading on 31 March 2021 and was dissolved 7 June 2022.

On 13 April 2015 the Charity Commission issued a scheme to govern the charity, replacing the Trust Deed. The scheme also provided a new objects clause for the charity, extending its remit beyond that of Trustee of the Town Hall.

The object of the charity is to promote such charitable purposes for the general benefit of the inhabitants of the area of benefit as the Trustee think fit, and in particular, but without limitation, by the provision and maintenance of premises for charitable purposes for the benefit of the public. In addition, the Official Custodian for Charities was appointed by the charity as Custodian Trustee for the Town Hall on 3 March 2015.

Under the terms of scheme, the Town Council as body corporate is responsible for the management of the charity and may determine rules, regulations, charges, terms, conditions and provisions for that purpose. As part of their induction-training Councillors receive instruction and guidance on their role as Trustee, the history and objectives of the charity, and the relationship between Haverhill Town Council and Haverhill Community Trust.

The clerk to the Trustee manages the day-to-day operations of the charity. The charity has a very close relationship with its Trustee, Haverhill Town Council, which provides funding and day-to-day services to enable the charity to carry out its charitable objectives.

Risk management

The Trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and is satisfied that systems and procedures are in place to mitigate its exposure to these major risks.

The Trustee acknowledges its ultimate responsibility for ensuring that the charity has in place a system of internal control that is appropriate to the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- The reliability of financial information used within the charity or for publication
- The maintenance of proper accounting records, and
- The safeguarding of assets against unauthorised use or disposition

It is the Trustee's responsibility to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss.

Haverhill Community Trust

Trustee's annual report *(continued)*

Year ended 31 March 2022

Key elements include ensuring that:

- Policies and procedures are in place, including the documentation of key systems and rules relating to the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the Charity's assets.
- Officers at the appropriate levels take responsibility for important business functions.
- Information in respect of income and expenditure is available which allows the Trustee to monitor the key business risks and financial objectives, and progress towards financial plans set for the year. Financial information is prepared on a regular basis.
- All major commitments and investment projects are subject to formal authorisation procedures.
- Reports from management, and from the independent examiner in respect of control procedures are reviewed.
- Appropriate action is taken to correct weaknesses identified from the above reports.

On behalf of the Trustee, the Finance Committee has reviewed the effectiveness of the system of internal financial control in existence for the charity for the year ended 31 March 2022.

No weaknesses were found in internal financial controls which require disclosure in the financial statements or in the independent examiner's report on the financial statements.

The charity's main unrestricted income is derived from renting space to other organisations, including Hartseats Limited and Haverhill Town Council. The rent received from tenants was reviewed in 2015 by an independent expert and set by the Trustee at the level advised.

Related party transactions

The charity has a very close relationship with the current Trustee, Haverhill Town Council and also with its own subsidiary Hartseats Limited. A summary of transactions with those parties is listed in the notes to the financial statements.

Plans for future periods

The charity plans to continue to promote its activities for the furtherance of its objectives for the benefit of the inhabitants of the area of benefit as the Trustee thinks fit, and in particular, but without limitation, by the provision and maintenance of premises for charitable purposes of the long term benefit of the public.

The trustee's annual report was approved on 19 December 2022 and signed on behalf of the board of trustees by:



C Poole
Clerk to the trustee

Haverhill Community Trust

Independent examiner's report to the trustee of Haverhill Community Trust

Year ended 31 March 2022

I report to the charity trustee on my examination of the financial statements of the charity for the year ended 31 March 2022 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustee 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

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 financial statements do not accord with those records; or
3. the financial statements 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.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

Haverhill Community Trust

Statement of financial activities

Year ended 31 March 2022

		2022			2021	
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments						
Donations, grants and legacies	4	71,400	65,154	–	136,554	93,018
Charitable activities	5	1,161	19,596	–	20,757	3,357
Other trading activities	6	38,565	–	–	38,565	23,437
Total Income		<u>111,126</u>	<u>84,750</u>	<u>–</u>	<u>195,876</u>	<u>119,812</u>
Expenditure						
Charitable activities	7	80,022	109,106	–	189,128	142,220
Total expenditure		<u>80,022</u>	<u>109,106</u>	<u>–</u>	<u>189,128</u>	<u>142,220</u>
Net income/(expenditure) before transfer of funds		31,104	(24,356)	–	6,748	(22,408)
Transfers between funds		(24,227)	24,227	–	–	–
Net movement in funds		<u>6,877</u>	<u>(129)</u>	<u>–</u>	<u>6,748</u>	<u>(22,408)</u>
Reconciliation of funds						
Total funds brought forward		14,746	64,618	358,500	437,864	460,272
Total funds carried forward		<u>21,623</u>	<u>64,489</u>	<u>358,500</u>	<u>444,612</u>	<u>437,864</u>

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

The notes on pages 9 to 19 form part of these financial statements.


Haverhill Community Trust

Balance sheet

31 March 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible fixed assets	10		370,664		372,402
Investments	11		<u>—</u>		<u>2</u>
			370,664		372,404
Current assets					
Debtors	13	18,679		19,952	
Cash at bank and In hand		<u>66,550</u>		<u>52,010</u>	
		85,229		71,962	
Creditors: Amounts falling due within one year	14	<u>(11,281)</u>		<u>(6,502)</u>	
Net current assets			<u>73,948</u>		<u>65,460</u>
Total assets less current liabilities			<u>444,612</u>		<u>437,864</u>
Net assets			<u>444,612</u>		<u>437,864</u>
Funds of the charity					
Endowment funds			358,500		358,500
Restricted funds			64,489		64,818
Unrestricted funds			<u>21,623</u>		<u>14,746</u>
Total charity funds	15		<u>444,612</u>		<u>437,864</u>

These financial statements were approved by the board of trustees and authorised for issue on 17/12/22 and are signed on behalf of the board by:


C Poole
Clerk to the trustee

The notes on pages 9 to 19 form part of these financial statements.

Haverhill Community Trust

Notes to the financial statements

Year ended 31 March 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 Haverhill Town Hall, High Street, Haverhill, Suffolk, CB9 8AR.

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.

3. Accounting policies

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the going concern basis and the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected income and expenditure for the next 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.

Designated funds where necessary, are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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. In particular, grants from Haverhill Town Council is set to meet the net costs of the charity during its trusteeship and is paid over and above any rent payable.

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Income *(continued)*

- legacy income, where relevant is recognised when receipt is probable and entitlement is established.
- Income from donated goods is measured at the fair value of the goods unless this is impractical 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.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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 raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

The freehold property, which consists of the Haverhill Town Hall and associated plant and machinery within the building is held at valuation. The value of the property is reviewed annually by the trustees.

Haverhill Community Trust

Notes to the financial statements (continued)

Year ended 31 March 2022

3. Accounting policies (continued)

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 10% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Donations, grants and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
Haverhill Town Council	71,000	–	71,000
Community Action Suffolk	–	6,500	6,500
West Suffolk County Council	400	50,583	50,983
Suffolk County Council	–	1,000	1,000
Covid Response	–	–	–
Other grants received below £5,000	–	7,071	7,071
	<u>71,400</u>	<u>65,154</u>	<u>136,554</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants			
Haverhill Town Council	–	22,095	22,095
Community Action Suffolk	–	3,628	3,628
West Suffolk County Council	2,553	45,682	48,235
Suffolk County Council	–	8,000	8,000
Covid Response	–	6,540	6,540
Other grants received below £5,000	–	4,520	4,520
	<u>2,553</u>	<u>90,465</u>	<u>93,018</u>

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2022

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Letting	1,161	9,536	10,697
Community group income	-	60	60
Volunteer centre income	-	10,000	10,000
Other income	-	-	-
	<u>1,161</u>	<u>19,596</u>	<u>20,757</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Letting	2,907	-	2,907
Community group income	-	150	150
Volunteer centre income	-	-	-
Other income	300	-	300
	<u>3,207</u>	<u>150</u>	<u>3,357</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Rent and booking fees income	<u>38,565</u>	<u>38,565</u>	<u>23,437</u>	<u>23,437</u>

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2022

7. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Maintenance of buildings	24,245	9,288	33,533
Other premises costs	48,076	64,369	112,445
Community group expenditure	–	14,474	14,474
Community kitchen	–	12,871	12,871
Haverhill in bloom	–	6,171	6,171
Support costs	7,701	1,933	9,634
	<u>80,022</u>	<u>109,106</u>	<u>189,128</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Maintenance of buildings	27,747	9,059	36,806
Other premises costs	22,937	49,948	72,885
Community group expenditure	–	690	690
Community kitchen	–	15,738	15,738
Haverhill in bloom	1,135	6,080	7,215
Support costs	7,772	1,114	8,886
	<u>59,591</u>	<u>82,629</u>	<u>142,220</u>

Analysis of Support costs

	2022 £	2021 £
Insurance	3,858	5,302
Bank charges	198	200
Other costs	1,034	31
Independent examination fee	1,620	1,615
Legal and professional fees	1,186	–
Depreciation	1,738	1,738
	<u>9,634</u>	<u>8,886</u>

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>1,738</u>	<u>1,738</u>

9. Staff costs

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: £Nil).

The trustees neither received nor waived any remuneration during the year (2021: £Nil) and no trustee has received any reimbursement of expenses from the charity during the year either directly or indirectly.

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2022

10. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2021 and 31 March 2022	<u>358,500</u>	<u>17,378</u>	<u>375,878</u>
Depreciation			
At 1 April 2021	–	3,476	3,476
Charge for the year	–	<u>1,738</u>	<u>1,738</u>
At 31 March 2022	–	<u>5,214</u>	<u>5,214</u>
Carrying amount			
At 31 March 2022	<u>358,500</u>	<u>12,164</u>	<u>370,664</u>
At 31 March 2021	<u>358,500</u>	<u>13,902</u>	<u>372,402</u>

The freehold property and its contents has been historically valued at £358,500 by the Valuation Office in accordance with the Statement of Asset Valuation Practice and Guidance Notes of The Royal Institute of Chartered Surveyors. The trustees have valued the property at each subsequent reporting period with the value inline with the formal valuation undertaken.

11. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2021	2
Additions	–
Disposals	<u>(2)</u>
At 31 March 2022	–
Impairment	
At 1 April 2021 and 31 March 2022	–
Carrying amount	
At 31 March 2022	–
At 31 March 2021	<u>2</u>

All investments shown above are held at valuation.

12. Investment in trading subsidiary

The wholly owned subsidiary, Hartseats Limited dissolved 7 June 2022. All amounts owed by Hartseats Limited were repaid prior to its dissolution.

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2022

13. Debtors

	2022	2021
	£	£
Trade debtors	2,858	590
Prepayments and accrued income	1,618	3,798
Amounts owed by Haverhill Town Council	10,058	12,664
Other debtors	4,145	2,900
	<u>18,679</u>	<u>19,952</u>

14. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	4,227	175
Accruals and deferred income	7,054	6,069
Social security and other taxes	—	258
	<u>11,281</u>	<u>6,502</u>

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2022

15. Analysis of charitable funds

Endowment funds

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
Arts centre	<u>358,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>358,500</u>

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Arts centre	<u>358,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>358,500</u>

Restricted funds

	At 1 April 2021	Income	Expenditure	Transfers	At 31 March 2022
	£	£	£	£	£
Leiston centre	8,000	9,539	(11,092)	-	6,447
Arts Centre	-	-	-	5,983	5,983
Terrific tuesday dementia group	4,000	-	-	(352)	3,648
Men's group	400	60	-	(40)	420
Social prescribing	700	-	-	-	700
Community group youth project	9,791	6,900	(14,474)	16,448	18,665
Kitchen project	32,489	-	(12,871)	-	19,618
The Zone	311	48,112	(40,229)	(1,997)	6,197
Haverhill volunteer centre	7,709	12,375	(24,269)	4,185	-
Haverhill in bloom	<u>1,218</u>	<u>7,764</u>	<u>(6,171)</u>	<u>-</u>	<u>2,811</u>
	<u>64,618</u>	<u>84,750</u>	<u>(109,106)</u>	<u>24,227</u>	<u>64,489</u>

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Leiston centre	16,895	1,334	(10,229)	-	8,000
Terrific tuesday dementia group	4,000	-	-	-	4,000
Men's group	400	-	-	-	400
Social prescribing	700	-	-	-	700
Community group youth project	9,641	150	-	-	9,791
Kitchen project	23,059	25,168	(15,738)	-	32,489
The zone	-	24,720	(24,409)	-	311
Haverhill volunteer centre	-	34,148	(26,439)	-	7,709
Haverhill in bloom	<u>1,937</u>	<u>5,095</u>	<u>(5,814)</u>	<u>-</u>	<u>1,218</u>
	<u>56,632</u>	<u>90,615</u>	<u>(82,629)</u>	<u>-</u>	<u>64,618</u>

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2022

Unrestricted funds	At 1 April				At 31 March
	2021	Income	Expenditure	Transfers	2022
	£	£	£	£	£
General funds	14,746	111,126	(80,022)	(29,982)	15,868
Designated funds - Property and repairs reserves	-	-	-	5,755	5,755
	<u>14,746</u>	<u>111,126</u>	<u>(80,022)</u>	<u>(24,227)</u>	<u>21,623</u>
	At 1 April				At 31 March
	2020	Income	Expenditure	Transfers	2021
	£	£	£	£	£
General funds	28,952	29,197	(31,844)	(11,559)	14,746
Designated funds - Property and repairs reserves	16,188	-	(27,747)	11,559	-
	<u>45,140</u>	<u>29,197</u>	<u>(59,591)</u>	<u>-</u>	<u>14,746</u>

Purpose of endowment funds:

Arts centre: Is a permanent endowment "for the benefit of the people of Haverhill" relating to the Arts Centre property.

Purpose of restricted funds:

Following the cessation of the subsidiary Hartseats Limited, on 6 June 2022, the trustees have undertaken a thorough review of the restricted projects and sought to amalgamate and redistribute funds from general funds to align the carried forward balances to the future expected costs of restricted projects.

In undertaking this review the charity has invested another £24,227 towards restricted projects in the year.

Leiston centre: Is an expendable endowment for the Leiston Centre relating to funds received from the Leiston Community Association to be used solely for the maintenance of the Leiston Centre property.

Arts centre: Represents funds given for the purpose of supporting the activities of the arts centre.

Terrific tuesday dementia group: Represents funds given for the purpose of supporting the activities of the this group.

Men's group: Represents funds given for the purpose of supporting the activities of the this group.

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2022

Social prescribing: Represents funds given for the purpose of supporting social prescribing activities.

Community group youth project: Is restricted for the development and provision of services for the youth community.

Kitchen project: Represents funds received from West Suffolk council for the provision of cookery skills education.

The Zone: Represents funds given for the purpose of supporting the activities of the this group.

Haverhill Volunteer Centre: Represents funds given for the purpose of supporting the activities of the this group.

Haverhill in bloom: Represents funds restricted to be expended towards promoting, and the provision of, floral displays in and around the town.

Purpose of designated funds:

Property and repairs reserves: Represents a fund set aside for future property repairs. As at each year end date amounts are transferred to and from this fund to strengthen its position in anticipation of future costs towards energy efficient expenditure as necessary and where possible.

16. Analysis of net assets between funds

As at 31 March 2022

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2022 £
Tangible fixed assets	12,164	–	358,500	370,664
Net current assets	9,459	64,489	–	73,948
Net assets	<u>21,623</u>	<u>64,489</u>	<u>358,500</u>	<u>444,612</u>

As at 31 March 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	13,904	–	358,500	372,404
Net current assets	842	64,618	–	65,460
Net assets	<u>14,746</u>	<u>64,618</u>	<u>358,500</u>	<u>437,864</u>

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2022

17. Financial Instruments

	2022	2021
The carrying amount of financial instruments at 31 March 2022 were:	£	£
Financial assets measured at fair value:		
Freehold property	358,500	358,500
Investments	—	2
	<u>358,500</u>	<u>358,502</u>

18. Related parties

The charity has a very close relationship with the current trustees, Haverhill Town Council and also with its own subsidiary Hartseats Limited.

The following is a summary of transactions with these entities.

	2022	2021
	£	£
Amounts received:		
Haverhill Town Council	84,502	50,964
Hartseats Limited	2,900	—
	<u>87,402</u>	<u>50,964</u>
Amounts expensed:		
Haverhill Town Council	95,546	76,827
Included within debtors at year end:		
Haverhill Town Council	10,058	12,664
Hartseats Limited	—	2,900
	<u>10,058</u>	<u>15,564</u>

All other related party transactions are otherwise disclosed in the notes to the financial statements.

HAVERHILL COMMUNITY TRUST

England & Wales - Charity number 288092

Accounts

CHARITY REGISTRATION NUMBER: 288092

Haverhill Community Trust
Unaudited financial statements
31 March 2021

Haverhill Community Trust

Financial statements

Year ended 31 March 2021

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Haverhill Community Trust

Trustee's annual report

Year ended 31 March 2021

The trustee presents his report and the unaudited financial statements of the charity for the year ended 31 March 2021.

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	Haverhill Community Trust
Charity registration number	288092
Principal office	Haverhill Town Hall High Street Haverhill Suffolk CB9 8AR

The trustee

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

	Haverhill Town Council
Clerk to the trustee	C Poole
Bankers	Lloyds Bank plc 8 High Street Haverhill Suffolk CB9 8AR
Independent examiner	L Thurston FCCA Lovewell Blake LLP Chartered accountants First Floor Suite 2 Hillside Business Park Bury St Edmunds IP32 7EA

Haverhill Community Trust

Trustee's annual report *(continued)*

Year ended 31 March 2021

Objectives and activities

Haverhill Community Trust promotes such charitable purposes for the benefit of the inhabitants of Haverhill as the trustee thinks fit, and in particular by the provision of premises for the benefit of the public.

The charity rents out the use of the old town hall as an arts centre and council offices to Haverhill Town Council. Other parts of the building are let to local charities including the Local History Group.

Achievements and performance

During the 2020/21 year the charity continued to cope with the challenges caused by the ongoing Covid-19 pandemic. The bodies which rent the Town Hall building for theatre, cinema, public meetings and hire by local charities and businesses were unable to operate at this time. In order to support the tenants, the charity waived the rent for 2020/21. Despite the closure, the charity has continued to ensure the fabric of the building is maintained to a standard that befits a Grade 2 listed building. It permitted a temporary extension to be constructed to allow for social distancing during the panto, which has proven to be a useful additional space. Work was carried out to resolve a problem with tiling in the gents toilet. A long-term aspiration to provide permanent toilets on the auditorium level remains.

The Leiston Community Centre normally provides hire space for a wide range of community uses, from lunch clubs to sport and fitness use. It was closed on 20th March 2020 in line with government instructions (see above). It remained closed throughout 2020/21.

The Haverhill Zone Youth and Family Hub was also closed for much of 2020/21, save for a short period just before Christmas 2020. The Town Council operates a soft-play centre, which the Trust uses as a setting for youth work and also for supporting families through a range of activity. The Youth Skills Service, delivered by the town council as a member of ONE Haverhill Partnership, is also based here. Where possible, the staff worked from home. The Trust maintained a watching brief over the building.

The Trust's trading subsidiary, Hartseats Ltd, was forced to cease all trading activity from 20th March 2020 when the Arts Centre and Zone were required to close. The Trustee took the decision that it was not economically beneficial to maintain Hartseats Ltd and activity as a company ceased on 31st March 2021. Activity has been transferred to the Town Council, which has the power to trade under the General Power of Competence (Localism Act 2011).

Public benefit

The current 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 regards to this guidance.

Haverhill Community Trust

Trustee's annual report *(continued)*

Year ended 31 March 2021

Financial review

Income from on-going activities during the year amounted to £119,812 (2020: £112,213) of which £90,615 was for specific restricted projects. Historically, a grant is made by Haverhill Town Council to meet any shortfall in annual income and in 2020/21 this amounted to £Nil (2020: £Nil).

The costs of maintaining the Town Hall, Leiston Centre and other charitable activity during the year amounted to £142,220 (2020: £124,757) with £82,629 going to the restricted projects, creating a total net expenditure for the year of £22,408 (2020: net expenditure £12,544).

Reserves policy

The charity's policy on the establishment, maintenance and adequacy of reserves and balances will be reviewed annually and will be held for four main purposes:

- a working balance to help cushion the impact of uneven cash flows and avoid unnecessary temporary borrowing - this forms part of general reserves;
- a contingency to cushion the impact of unexpected events or emergencies - this also forms part of general reserves;
- a means of building up funds, often referred to as designated funds, to meet known or predicted requirements; designated funds are accounted for separately but remain legally part of the unrestricted funds.
- as well as reserves designated by the charity towards known or predicted requirements, there are also restricted reserves where funds are given by a third party towards a particular project, with any match-funding committed by the Trust as part of a formal agreement.

The charity's reserves policy is to hold sufficient reserves to cover the objectives above considered to be at least six months' unrestricted running costs equating to £29,796 (2020: £53,285) based on 31 March 2021 activity levels. Free reserves, being unrestricted and un-designated funds, as at 31 March 2021 amounted to £14,746 (2020: £28,952) which when combined with amounts held for designated projects total £14,746 (2020: £45,140) as shown in the Statement of Financial Activities.

Independent examiner reappointment

L Thurston FCCA of Lovewell Blake LLP as independent examiner was appointed by the Trustees at its meeting held 21st December 2020.

Haverhill Community Trust

Trustee's annual report *(continued)*

Year ended 31 March 2021

Structure, governance and management

The Town Hall, High Street, Haverhill, Suffolk CB9 8AR, was registered as a Charitable Trust with the Charity Commissioners in 1896.

On 1 August 2004 the sole Trusteeship of the Charity was transferred from St Edmundsbury Borough Council to Haverhill Town Council, the building having been permanently endowed to one of the Council's predecessor authorities in 1895 by a local family.

A new company, Hartseats Limited (company registration no. 5190630), was formed to operate the catering activities in the cafe and bar areas of the building. Two directors hold all of the issued share capital of Hartseats Limited on trust for the Charity. This company ceased trading on March 31st 2021.

On 13 April 2015 the Charity Commission issued a scheme to govern the charity, replacing the Trust Deed. The scheme also provided a new objects clause for the charity, extending its remit beyond that of trustee of the Town Hall.

The object of the charity is to promote such charitable purposes for the general benefit of the inhabitants of the area of benefit as the trustee think fit, and in particular, but without limitation, by the provision and maintenance of premises for charitable purposes for the benefit of the public. In addition, the Official Custodian for Charities was appointed by the charity as Custodian Trustee for the Town Hall on 3 March 2015.

Under the terms of scheme, the Town Council as body corporate is responsible for the management of the charity and may determine rules, regulations, charges, terms, conditions and provisions for that purpose. As part of their induction-training Councillors receive instruction and guidance on their role as trustee, the history and objectives of the charity, and the relationship between Haverhill Town Council, Haverhill Community Trust and Hartseats Limited.

The clerk to the trustee manages the day-to-day operations of the charity. The charity has a very close relationship with Haverhill Town Council which provides funding and services to enable the charity to carry out its charitable objectives.

Risk management

The trustee has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and is satisfied that systems and procedures are in place to mitigate its exposure to these major risks.

The trustee acknowledges its ultimate responsibility for ensuring that the charity has in place a system of internal control that is appropriate to the business environment in which it operates. These controls are designed to give reasonable assurance with respect to:

- The reliability of financial information used within the charity or for publication
- The maintenance of proper accounting records, and
- The safeguarding of assets against unauthorised use or disposition

It is the trustee's responsibility to establish and maintain systems of internal financial control. Such systems can only provide reasonable and not absolute assurance against material financial misstatement or loss.

Key elements include ensuring that:

- Policies and procedures are in place, including the documentation of key systems and rules relating to

Haverhill Community Trust

Trustee's annual report *(continued)*

Year ended 31 March 2021

the delegation of authorities, which allow the monitoring of controls and restrict the unauthorised use of the charity's assets.

- Officers at the appropriate levels take responsibility for important business functions.
- Information in respect of income and expenditure is available which allows the trustee to monitor the key business risks and financial objectives, and progress towards financial plans set for the year. Financial information is prepared on a regular basis.
- All major commitments and investment projects are subject to formal authorisation procedures.
- Reports from management, and from the Independent examiner in respect of control procedures are reviewed.
- Appropriate action is taken to correct weaknesses identified from the above reports.

On behalf of the trustee, the Finance Committee has reviewed the effectiveness of the system of internal financial control in existence for the charity for the year ended 31 March 2020.

No weaknesses were found in internal financial controls which require disclosure in the financial statements or in the independent examiner's report on the financial statements.

The charity's main unrestricted income is derived from renting space to other organisations, including Hartseats Limited and Haverhill Town Council. The rent received from tenants was reviewed in 2015 by an independent expert and set by the trustees at the level advised.

Related party transactions

The charity has a very close relationship with the current trustees, Haverhill Town Council and also with its own subsidiary Hartseats Limited.

A summary of transactions with those parties is listed in the notes to the financial statements.

Plans for future periods

The charity plans to continue to promote its activities for the furtherance of its objectives for the benefit of the inhabitants of the area of benefit as the trustees think fit, and in particular, but without limitation, by the provision and maintenance of premises for charitable purposes of the long term benefit of the public.

The trustee's annual report was approved on 25/1/2022 and signed on behalf of the board of trustees by:



C Poole
Clerk to the trustee

Haverhill Community Trust

Independent examiner's report to the trustee of Haverhill Community Trust

Year ended 31 March 2021

I report to the charity trustee on my examination of the financial statements of the charity for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustee 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

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 financial statements do not accord with those records; or
3. the financial statements 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.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

L Thurston FCCA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
First Floor Suite
2 Hillside Business Park
Bury St Edmunds
IP32 7EA

Haverhill Community Trust

Statement of financial activities

Year ended 31 March 2021

		2021			2020	
	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £	Total funds £
Income and endowments						
Donations, grants and legacies	4	2,553	90,465	–	93,018	51,887
Charitable activities	5	3,207	150	–	3,357	21,673
Other trading activities	6	23,437	–	–	23,437	38,653
Total income		<u>29,197</u>	<u>90,615</u>	<u>–</u>	<u>119,812</u>	<u>112,213</u>
Expenditure						
Charitable activities	7	<u>59,591</u>	<u>82,629</u>	<u>–</u>	<u>142,220</u>	<u>124,757</u>
Total expenditure		<u>59,591</u>	<u>82,629</u>	<u>–</u>	<u>142,220</u>	<u>124,757</u>
Net expenditure and net movement in funds		<u>(30,394)</u>	<u>7,986</u>	<u>–</u>	<u>(22,408)</u>	<u>(12,544)</u>
Reconciliation of funds						
Total funds brought forward		45,140	56,632	358,500	460,272	472,816
Total funds carried forward		<u>14,746</u>	<u>64,618</u>	<u>358,500</u>	<u>437,864</u>	<u>460,272</u>

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

The notes on pages 9 to 19 form part of these financial statements.

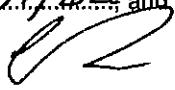
Haverhill Community Trust

Balance sheet

31 March 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible fixed assets	10		372,402		374,140
Investments	11		<u>2</u>		<u>2</u>
			372,404		374,142
Current assets					
Debtors	13	19,952		25,984	
Investments	19	–		23,469	
Cash at bank and in hand		<u>52,010</u>		<u>43,433</u>	
		71,962		92,886	
Creditors: Amounts falling due within one year	14	<u>(6,502)</u>		<u>(6,756)</u>	
Net current assets			65,460		86,130
Total assets less current liabilities			<u>437,864</u>		<u>460,272</u>
Net assets			<u>437,864</u>		<u>460,272</u>
Funds of the charity					
Endowment funds			358,500		358,500
Restricted funds			64,618		56,632
Unrestricted funds			<u>14,746</u>		<u>45,140</u>
Total charity funds	15		<u>437,864</u>		<u>460,272</u>

These financial statements were approved by the board of trustees and authorised for issue on ~~25.11.2021~~ and are signed on behalf of the board by:



C Poole
Clerk to the trustee

The notes on pages 9 to 19 form part of these financial statements.

Haverhill Community Trust

Notes to the financial statements

Year ended 31 March 2021

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 Haverhill Town Hall, High Street, Haverhill, Suffolk, CB9 8AR.

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.

3. Accounting policies

Basis of preparation

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The accounts have been prepared on the going concern basis and the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected income and expenditure for the next 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. The trustees have taken the impact of Covid 19 into account when reviewing going concern.

Fund accounting

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

Designated funds where necessary, are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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:

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Income *(continued)*

- 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. In particular, grants from Haverhill Town Council is set to meet the net costs of the charity during its trusteeship and is paid over and above any rent payable.
- legacy income, where relevant is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical 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.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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 raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

The freehold property, which consists of the Haverhill Town Hall and associated plant and machinery within the building is held at valuation. The value of the property is reviewed annually by the trustees.

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 10% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Donations, grants and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	-	-	-

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2021

4. Donations, grants and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Grants			
Haverhill Town Council	–	22,095	22,095
Community Action Suffolk	–	3,628	3,628
West Suffolk County Council	2,553	45,682	48,235
Suffolk County Council	–	8,000	8,000
Covid Response	–	6,540	6,540
Other grants received below £5,000	–	4,520	4,520
	<u>2,553</u>	<u>90,465</u>	<u>93,018</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	–	2,145	2,145
Grants			
Haverhill Town Council	–	5,800	5,800
Community Action Suffolk	–	–	–
West Suffolk County Council	–	–	–
Suffolk County Council	–	33,471	33,471
Covid Response	10,471	–	10,471
Other grants received below £5,000	–	–	–
	<u>10,471</u>	<u>41,416</u>	<u>51,887</u>

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Letting	2,907	–	2,907
Community group income	–	150	150
Other income	300	–	300
	<u>3,207</u>	<u>150</u>	<u>3,357</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Letting	19,959	–	19,959
Community group income	–	1,714	1,714
Other income	–	–	–
	<u>19,959</u>	<u>1,714</u>	<u>21,673</u>

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2021

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rent and booking fees income	<u>23,437</u>	<u>23,437</u>	<u>38,653</u>	<u>38,653</u>

7. Expenditure on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Maintenance of buildings	27,747	9,059	36,806
Other premises costs	22,937	49,948	72,885
Community group expenditure	–	690	690
Community kitchen	–	15,738	15,738
Haverhill In bloom	1,135	6,080	7,215
Support costs	<u>7,772</u>	<u>1,114</u>	<u>8,886</u>
	<u>59,591</u>	<u>82,629</u>	<u>142,220</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Maintenance of buildings	21,551	–	21,551
Other premises costs	77,367	–	77,367
Community group expenditure	–	1,768	1,768
Community kitchen	–	1,312	1,312
Haverhill in bloom	–	15,108	15,108
Support costs	<u>7,651</u>	<u>–</u>	<u>7,651</u>
	<u>106,569</u>	<u>18,188</u>	<u>124,757</u>

Analysis of Support costs

	2021 £	2020 £
Insurance	5,302	3,841
Bank charges	200	256
Other costs	31	156
Independent examination fee	1,615	1,660
Depreciation	<u>1,738</u>	<u>1,738</u>
	<u>8,886</u>	<u>7,651</u>

8. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>1,738</u>	<u>1,738</u>

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2021

9. Staff costs

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: £Nil).

The trustees neither received nor waived any remuneration during the year (2020: £Nil) and no trustee has received any reimbursement of expenses from the charity during the year either directly or indirectly.

10. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 April 2020 and 31 March 2021	358,500	17,378	375,878
Depreciation			
At 1 April 2020	–	1,738	1,738
Charge for the year	–	1,738	1,738
At 31 March 2021	–	3,476	3,476
Carrying amount			
At 31 March 2021	358,500	13,902	372,402
At 31 March 2020	358,500	15,640	374,140

The freehold property and its contents has been historically valued at £358,500 by the Valuation Office in accordance with the Statement of Asset Valuation Practice and Guidance Notes of The Royal Institute of Chartered Surveyors. The trustees have valued the property at each subsequent reporting period with the value inline with the formal valuation undertaken.

11. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 April 2020 and 31 March 2021	2
Impairment	
At 1 April 2020 and 31 March 2021	–
Carrying amount	
At 31 March 2021	2
At 31 March 2020	2

All investments shown above are held at valuation.

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2021

12. Investment in trading subsidiary

The wholly owned subsidiary, Hartseats Limited is incorporated in the United Kingdom. It began trading on 1 August 2004 and pays any profits to the charity. Hartseats limited operates the bistro and bar facilities in the Town Hall, Haverhill. The charity owns the entire issued share capital of 2 ordinary shares of £1 each. A summary of the trading results is shown below:

	2021 £	2020 £
Turnover	24,962	183,822
Costs of sales and consumables	(1,379)	(66,972)
Other charges	(24,726)	(116,820)
Profit/(loss) before taxation	(1,143)	30
Tax on profit/(loss)	-	(6)
Net (loss)/profit	(1,143)	24

The assets and liabilities of the subsidiary were:

Current assets	8,631	42,629
Creditors: amounts falling due within one year	(7,747)	(41,725)
Accruals and deferred income	(1,123)	-
Total net assets	(239)	904

13. Debtors

	2021 £	2020 £
Trade debtors	590	5,475
Prepayments and accrued income	3,798	-
Amounts owed by Haverhill Town Council	12,664	15,775
Other debtors	2,900	4,734
	<u>19,952</u>	<u>25,984</u>

14. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	175	1,024
Amounts owed to group undertakings	-	2
Accruals and deferred income	6,069	5,730
Social security and other taxes	258	-
	<u>6,502</u>	<u>6,756</u>

Haverhill Community Trust

Notes to the financial statements (continued)

Year ended 31 March 2021

15. Analysis of charitable funds

Endowment funds

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Arts centre	358,500	—	—	—	358,500
	<u>358,500</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>358,500</u>
	At 1 April 2019	Income	Expenditure	Transfers	At 31 March 2020
	£	£	£	£	£
Arts centre	358,500	—	—	—	358,500
	<u>358,500</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>358,500</u>

Restricted funds

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Leiston centre	16,895	1,334	(10,229)	—	8,000
Terrific tuesday dementia group	4,000	—	—	—	4,000
Men's group	400	—	—	—	400
Social prescribing	700	—	—	—	700
Community group youth project	9,641	150	—	—	9,791
Kitchen project	23,059	25,168	(15,738)	—	32,489
The zone	—	24,720	(24,409)	—	311
Haverhill volunteer centre	—	34,148	(26,439)	—	7,709
Haverhill in bloom	1,937	5,095	(5,814)	—	1,218
	<u>56,632</u>	<u>90,615</u>	<u>(82,629)</u>	<u>—</u>	<u>64,618</u>

	At 1 April 2019	Income	Expenditure	Transfers	At 31 March 2020
	£	£	£	£	£
Leiston centre	16,895	—	—	—	16,895
Terrific tuesday dementia group	4,000	—	—	—	4,000
Men's group	400	—	—	—	400
Social prescribing	700	—	—	—	700
Community group youth project	9,695	1,714	(1,768)	—	9,641
Kitchen project	—	24,371	(1,312)	—	23,059
Haverhill in bloom	—	17,045	(15,108)	—	1,937
	<u>31,690</u>	<u>43,130</u>	<u>(18,188)</u>	<u>—</u>	<u>56,632</u>

Unrestricted funds

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
General funds	28,952	29,197	(31,844)	(11,559)	14,746
Designated funds - Property and repairs reserves	16,188	—	(27,747)	11,559	—
	<u>45,140</u>	<u>29,197</u>	<u>(59,591)</u>	<u>—</u>	<u>14,746</u>

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2021

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
General funds	57,626	69,083	(85,135)	(12,622)	28,952
Designated funds - Property and repairs reserves	25,000	–	(21,434)	12,622	16,188
	<u>82,626</u>	<u>69,083</u>	<u>(108,569)</u>	<u>–</u>	<u>45,140</u>

Purpose of endowment funds:

Arts centre: Is a permanent endowment "for the benefit of the people of Haverhill" relating to the Arts Centre property.

Purpose of restricted funds:

Leiston centre: Is an expendable endowment for the Leiston Centre relating to funds received from the Leiston Community Association to be used solely for the maintenance of the Leiston Centre property.

Terrific tuesday dementia group: Represents funds given for the purpose of supporting the activities of the this group.

Men's group: Represents funds given for the purpose of supporting the activities of the this group.

Social prescribing: Represents funds given for the purpose of supporting social prescribing activities.

Community group youth project: Is restricted for the development and provision of services for the youth community.

Kitchen project: Represents funds received from West Suffolk council for the provision of cookery skills education.

The Zone: Represents funds given for the purpose of supporting the activities of the this group.

Haverhill Volunteer Centre: Represents funds given for the purpose of supporting the activities of the this group.

Haverhill in bloom: Represents funds restricted to be expended towards promoting, and the provision of, floral displays in and around the town.

Purpose of designated funds:

Property and repairs reserves: Represents a fund set aside for future property repairs. As at each year end date amounts are transferred to and from this fund to strengthen its position in anticipation of future costs towards energy efficient expenditure as necessary and where possible.

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2021

16. Analysis of net assets between funds

As at 31 March 2021

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2021 £
Tangible fixed assets	13,904	–	358,500	372,404
Net current assets	842	64,618	–	65,460
Net assets	<u>14,746</u>	<u>64,618</u>	<u>358,500</u>	<u>437,864</u>

As at 31 March 2020

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2020 £
Tangible fixed assets	15,642	–	358,500	374,142
Net current assets	29,498	56,632	–	86,130
Net assets	<u>45,140</u>	<u>56,632</u>	<u>358,500</u>	<u>460,272</u>

17. Financial Instruments

	2021	2020
	£	£
The carrying amount of financial instruments at 31 March 2021 were:		

Financial assets measured at fair value:

Freehold property	358,500	358,500
Investments	2	2
	<u>358,502</u>	<u>358,502</u>

Haverhill Community Trust

Notes to the financial statements *(continued)*

Year ended 31 March 2021

18. Related parties

The charity has a very close relationship with the current trustees, Haverhill Town Council and also with its own subsidiary Hartseats Limited.

The following is a summary of transactions with these entities.

	2021 £	2020 £
Amounts received:		
Haverhill Town Council	50,964	48,557
Hartseats Limited	—	7,200
	<u>50,964</u>	<u>55,757</u>
Amounts expensed:		
Haverhill Town Council	76,827	44,688
Included within debtors at year end:		
Haverhill Town Council	12,664	15,775
Hartseats Limited	2,900	—
	<u>15,564</u>	<u>15,775</u>

All other related party transactions are otherwise disclosed in the notes to the financial statements.

