

**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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	<b>Page</b>
Trustee's annual report	<b>1</b>
Independent examiner's report to the trustee	<b>6</b>
Statement of financial activities	<b>7</b>
Balance sheet	<b>8</b>
Notes to the financial statements	<b>9</b>

# Haverhill Community Trust

## Trustee's annual report

### Year ended 31 March 2021

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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

<b>Registered charity name</b>	Haverhill Community Trust
<b>Charity registration number</b>	288092
<b>Principal office</b>	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
<b>Clerk to the trustee</b>	C Poole
<b>Bankers</b>	Lloyds Bank plc 8 High Street Haverhill Suffolk CB9 8AR
<b>Independent examiner</b>	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**

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### **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

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#### 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**

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### **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

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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**

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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 £
<b>Income and endowments</b>					
Donations, grants and legacies	4	2,553	90,465	–	93,018
Charitable activities	5	3,207	150	–	3,357
Other trading activities	6	23,437	–	–	23,437
<b>Total income</b>		<u>29,197</u>	<u>90,615</u>	<u>–</u>	<u>119,812</u>
<b>Expenditure</b>					
Charitable activities	7	59,591	82,629	–	142,220
<b>Total expenditure</b>		<u>59,591</u>	<u>82,629</u>	<u>–</u>	<u>142,220</u>
<b>Net expenditure and net movement in funds</b>					
		<u>(30,394)</u>	<u>7,986</u>	<u>–</u>	<u>(22,408)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		45,140	56,632	358,500	460,272
<b>Total funds carried forward</b>		<u>14,746</u>	<u>64,618</u>	<u>358,500</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.

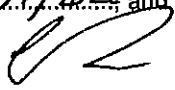
# Haverhill Community Trust

## Balance sheet

31 March 2021

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible fixed assets	10		372,402		374,140
Investments	11		<u>2</u>		<u>2</u>
			372,404		374,142
<b>Current assets</b>					
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	
<b>Creditors: Amounts falling due within one year</b>	14	<u>(6,502)</u>		<u>(6,756)</u>	
<b>Net current assets</b>			<u>65,460</u>		<u>86,130</u>
<b>Total assets less current liabilities</b>			<u>437,864</u>		<u>460,272</u>
<b>Net assets</b>			<u>437,864</u>		<u>460,272</u>
<b>Funds of the charity</b>					
Endowment funds			358,500		358,500
Restricted funds			64,618		56,632
Unrestricted funds			<u>14,746</u>		<u>45,140</u>
<b>Total charity funds</b>	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**

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### **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

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### 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

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### 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 £
<b>Donations</b>			
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 £
<b>Grants</b>			
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 £
<b>Donations</b>			
Donations	–	2,145	2,145
<b>Grants</b>			
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 £
<b>Cost</b>			
At 1 April 2020 and 31 March 2021	358,500	17,378	375,878
<b>Depreciation</b>			
At 1 April 2020	–	1,738	1,738
Charge for the year	–	1,738	1,738
At 31 March 2021	–	3,476	3,476
<b>Carrying amount</b>			
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 £
<b>Cost or valuation</b>	
At 1 April 2020 and 31 March 2021	2
<b>Impairment</b>	
At 1 April 2020 and 31 March 2021	–
<b>Carrying amount</b>	
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
<b>Net assets</b>	<b>14,746</b>	<b>64,618</b>	<b>358,500</b>	<b>437,864</b>

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
<b>Net assets</b>	<b>45,140</b>	<b>56,632</b>	<b>358,500</b>	<b>460,272</b>

#### 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
	<b>358,502</b>	<b>358,502</b>

# Haverhill Community Trust

## Notes to the financial statements *(continued)*

**Year ended 31 March 2021**

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### **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.

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

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

