

**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

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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

<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 2022**

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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 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**

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### **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**

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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 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

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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**

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

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.

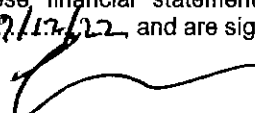
# Haverhill Community Trust

## Balance sheet

31 March 2022

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

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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.

#### 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

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### 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 £
<b>Grants</b>			
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 £
<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>

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

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 2021	2
Additions	—
Disposals	(2)
At 31 March 2022	—
<b>Impairment</b>	
At 1 April 2021 and 31 March 2022	—
<b>Carrying amount</b>	
At 31 March 2022	—
At 31 March 2021	2

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

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### 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	358,500	—	—	—	358,500

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Arts centre	358,500	—	—	—	358,500

#### 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	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>

	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>

# Haverhill Community Trust

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

Year ended 31 March 2022

### Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 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 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>

### 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
<b>Net assets</b>	<b>21,623</b>	<b>64,489</b>	<b>358,500</b>	<b>444,612</b>

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>

# Haverhill Community Trust

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

Year ended 31 March 2022

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

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

