

CHARITY REGISTRATION NUMBER: 288092

Haverhill Community Trust
Unaudited financial statements
31 March 2023

Haverhill Community Trust

Financial statements

Year ended 31 March 2023

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

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			66,201		73,948
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 £
Income and endowments					
Donations, grants and legacies	4	30,376	111,274	–	141,650
Charitable activities	5	12,660	28,197	–	40,857
Other trading activities	6	46,755	–	–	46,755
Total income		89,791	139,471	–	229,262
Expenditure					
Charitable activities	7	88,125	150,622	–	238,747
Total expenditure		88,125	150,622	–	238,747
Net (expenditure)/income and net movement in funds		1,666	(11,151)	–	(9,485)
Reconciliation of funds					
Total funds brought forward		21,623	64,489	358,500	444,612
Total funds carried forward		23,289	53,338	358,500	444,612

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	358,500	17,378	375,878
Depreciation			
At 1 April 2022	–	5,214	5,214
Charge for the year	–	1,738	1,738
At 31 March 2023	–	6,952	6,952
Carrying amount			
At 31 March 2023	358,500	10,426	368,926
At 31 March 2022	358,500	12,164	370,664

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	5,755	4,145
	<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	10,997	7,054
	<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 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>
	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>

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	23,289	53,338	358,500	435,127

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	21,623	64,489	358,500	444,612

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.