

**THE CHARING CROSS CENTRE
ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2023**

THE CHARING CROSS CENTRE

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Charity Information

Charity registration number: 304027

Location of principal activity:-
17-19 St John Maddermarket
Norwich
Norfolk

Mr A Jarrold, Mr D Ford and Mrs L Hunt, trustees of the charity, hold title to the above property.

Trustees/Management Committee

A Jarrold	T Fellas (Vice Chair)
P Hunt (Treasurer)	J Roberts
S Seeley	A Wilson-Wright
D Ford (Chair)	
L Hunt	

Accountants

Stephenson Smart (East Anglia) Limited
Queens Head House
The Street
Acle
Norwich
NR13 3DY

Bankers

The Co-Operative Bank PLC
P.O. Box 250
Skelmersdale
WN8 6WT

THE CHARING CROSS CENTRE TRUSTEES' REPORT

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2023.

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011. The charity has applied Update Bulletin 1 as published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018.

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and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Objectives and activities for the public benefit

The charity is governed by its constitution which was revised in 1987 and amended in 1999. Its objectives are to assist young people to mature and develop by providing facilities, further education, training and recreation. The trustees confirm that they have referred to the Charity Commissions guidance on public benefit when reviewing the charity's aims and objectives.

The accounts

The Statement of Financial Activities for the year is set out on page 6 of the financial statements. A summary of the financial results and the work of the charity are set out below.

Income generation

Incoming resources slightly increased against the previous year.

Investment policy and returns

The trustees' policy is to invest funds that are not immediately required into the CAF UK Equity Fund and bank savings accounts.

Fund-raising

The funds raised by the charity are set out on page 6 of the Financial Statements.

Resources expended and services

The resources expended are set out on page 6.

**THE CHARING CROSS CENTRE
TRUSTEES' REPORT
(Continued)**

Reserves

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately twelve months of unrestricted charitable expenditure (£105,000). In addition, the trustees have set aside sufficient funds to support the purchase of the freehold property (£73,265) and to set up a fund of £139,000 in respect of future major repairs which may be required to the freehold property, based on quotes obtained.

The actual level of reserves at 31 March 2023 is in excess of this policy.

Governance and internal control

The charity comprises a panel of existing trustees who are nominated for re-election annually. The trustees meet at least 6 times per year to review the charity's performance. New trustees are appointed by the appropriate resolution prior to the Annual General Meeting.

The trustees review the financial and other affairs of the charity throughout the year and review the charity's investments, reserves and risk management ensuring all necessary controls are implemented.

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the trustees are required to:-

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis.

The trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provision of its constitution document. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risk Management

The trustees carried out a detailed review of the risks to which it was exposed. The trustees monitor these risks at their regular meetings and review the overall risks annually. As part of this process the trustees have implemented a risk management strategy which comprises:

- annual review of the risks which the charity may face;
- the establishment of systems and procedures to mitigate those risks identified; and
- the implementation of procedures designed to minimise any potential impact on the charity should any of these risks materialise.

**THE CHARING CROSS CENTRE
TRUSTEES' REPORT
(Continued)**

Employee involvement and employment of the disabled

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management.

The charity has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal Opportunities policy
- Health & Safety policy

In accordance with the charity's equal opportunities policy, the charity has long established fair employment practices in the recruitment, selection, retention and training of disabled staff. Full details of these policies are available from the charity's offices.

Accountants

A resolution proposing that Stephenson Smart (East Anglia) Limited be re-appointed as accountants of the charity will be put to the Annual General Meeting.

This report was approved by the Board on 21 September 2023

Mr D Ford (Chair)

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
ON THE UNAUDITED FINANCIAL STATEMENTS
OF THE CHARING CROSS CENTRE**

We report on the accounts of The Charing Cross Centre for the year ended 31 March 2023 set out on pages 6 to 13.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is our responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to our attention

Basis of independent examiner's statement

Our examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with our examination, no matter has come to our attention (other than that disclosed below):

- (1) which gives us reasonable cause to believe that in, any material respect, the requirements:
- to keep accounting records in accordance with section 386 of the 2011 Charities Act;
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- (2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Stephenson Smart (East Anglia) Limited
Queens Head House
The Street
Acle
Norwich
NR13 3DY**

Date: 25 September 2023

**THE CHARING CROSS CENTRE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2023**

	Unrestricted general fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Incoming resources				
Room hire	83,635	-	83,635	59,829
Office rent	52,732	-	52,732	51,823
Council grants	-	-	-	13,200
Coronavirus Job Retention Scheme	-	-	-	12,171
Bank interest	712	-	712	74
Catering services	577	-	577	260
Office cleaning	130	-	130	104
Donations	78	-	78	126
Total incoming resources available for charitable purposes	<u>137,864</u>	<u>-</u>	<u>137,864</u>	<u>137,587</u>
Resources expended (note 4)				
Governance	4,496	-	4,496	4,181
Charitable activities	146,115	1,000	147,115	103,532
Total resources expended	<u>150,611</u>	<u>1,000</u>	<u>151,611</u>	<u>107,713</u>
Net incoming / (outgoing) resources for the year	(12,747)	(1,000)	(13,747)	29,874
Unrealised market value adjustment on investment assets	6,347	-	6,347	14,046
	(6,400)	(1,000)	(7,400)	43,920
Fund balance brought forward 1st April 2022	<u>419,440</u>	<u>177,000</u>	<u>596,440</u>	<u>552,520</u>
Fund balance carried forward 31st March 2023	<u>413,040</u>	<u>176,000</u>	<u>589,040</u>	<u>596,440</u>
The unrestricted general fund is made up as follows:-				
Designated funds				
- Purchase of property		73,265		
- 12 months charitable expenditure		105,000		
- Provision for major property repairs		<u>139,000</u>		
		317,265		
General fund		<u>96,775</u>		
		<u>413,040</u>		

**THE CHARING CROSS CENTRE
BALANCE SHEET
AT 31ST MARCH 2023**

	Notes	£	2023 £	£	2022 £
Fixed assets					
Tangible fixed assets	5		248,896		250,306
Investments	6		<u>200,296</u>		<u>193,949</u>
			449,192		444,255
Current assets					
Debtors	7	17,689		22,437	
Cash at bank and in hand		<u>127,512</u>		<u>133,835</u>	
		145,201		156,272	
Liabilities: amounts falling due within one year	8	<u>5,353</u>		<u>4,087</u>	
			<u>139,848</u>		<u>152,185</u>
Net assets			<u>589,040</u>		<u>596,440</u>
Funds					
Restricted funds:	9		176,000		177,000
Unrestricted funds:	10		413,040		419,440
			_____		_____
Total funds (page 6)			<u>589,040</u>		<u>596,440</u>

Approved by the Board of Trustees on 21 September 2023 and signed on its behalf by:

Mr P Hunt (Treasurer)

THE CHARING CROSS CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2023

1. Accounting policies

1.1 The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom. A summary of the more important accounting policies of the charity, which have been applied consistently, is set out below.

1.2 Constitution

The financial statements are governed by the terms of the constitution as revised in 1987 and amended in 1999.

1.3 Basis of accounting

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011. The charity has applied Update Bulletin 1 as published on 2 February 2016 and Update Bulletin 2 published on 5 October 2018.

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The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements have been prepared on an accruals basis and include income and expenditure as they are earned or incurred, rather than as cash is received or paid.

The financial statements are prepared in accordance with the historical cost convention, with the exception of investments which are included at market value.

1.5 Funds

1.5.1 All incoming resources are recognised once the charity has entitlement to the resources.

1.5.2 Total funds are analysed appropriately between restricted and unrestricted funds.

1.5.3 Liabilities and expenses of the charity have been allocated to the general fund by the trustees and the appropriate proportion recharged to the restricted fund.

1.5.4 Overheads and support costs have been allocated between charitable activity and governance.

1.6 Tangible fixed assets and depreciation

1.6.1 Depreciation is provided on the cost of tangible fixed assets, to write them down to their estimated residual values over their expected useful lives. The principal annual rates used for the assets are:-

Freehold property buildings	1%	straight line
Equipment	20%	reducing balance

**THE CHARING CROSS CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2023
(Continued)**

1.6.2 The property is held as an asset used to assist the charity in the furtherance of its objectives by giving young people the opportunity to train in the administration of its letting activities. The cost of this asset is its purchase cost together with any incidental costs of acquisition. Any subsequent improvements will be added to the value of this asset should the trustees consider that they will enhance the rental or capital value of the property. Other costs incurred, which in the trustees' opinion are not expected to generate future rental income or increase the property's capital value, will be written off against the appropriate fund.

1.7 Any information technology equipment and associated peripherals are written off in the year of purchase on the basis they have a limited residual sale value.

1.8 Investments

Investments are stated at market value of the balance sheet date. The SOFA includes the adjustment to reflect market value at the year end.

1.9 Cash at bank

Cash at bank includes cash and highly liquid deposit accounts.

1.10 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist.

2. Net incoming resources

Net incoming resources are arrived at after charging:-

	2023	2022
	£	£
Accountants remuneration	1,200	1,200
Committee expenses	<u>350</u>	<u>350</u>

3. Staff costs

	2023	2022
	£	£
Wages and salaries	<u>71,737</u>	<u>67,355</u>

The average weekly number of employees during the year was made up as follows:-

	2023	2022
Office and management	3	3
Security	<u>2</u>	<u>2</u>
	<u>5</u>	<u>5</u>

No employee earned £60,000 p.a. or more in either year.

**THE CHARING CROSS CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2023
(Continued)**

4. Allocation of resources expenditure

	Unrestricted General Fund £	Governance £	Charitable Activities £	Basis of apportionment
Resources expended				
Charitable expenditure-				
Wages	71,737	1,803	69,934	5% manager salary
Cleaning	9,454	-	9,454	
Telephone, post, and stationery	2,767	138	2,629	5:95
Repairs and renewals and building maintenance contract	44,406	-	44,406	
Sundry expenses	4,540	227	4,313	5:95
Audit and accountancy	1,518	1,518	-	
Rates and water	955	48	907	5:95
Light and heat	13,121	656	12,465	5:95
Bank charges	-	-	-	
Insurance	1,703	85	1,618	5:95
Depreciation	410	21	389	5:95
	<u>150,611</u>	<u>4,496</u>	<u>146,115</u>	

5. Tangible fixed assets

	Freehold Property £	Equipment £	Total £
Cost			
At 1st April 2022 and at 31st March 2023	<u>282,465</u>	<u>29,712</u>	<u>312,177</u>
Depreciation			
At 1st April 2022	32,200	29,671	61,871
Charge for year	1,400	10	1,410
	<u>33,600</u>	<u>29,681</u>	<u>63,281</u>
At 31st March 2023	<u>33,600</u>	<u>29,681</u>	<u>63,281</u>
Net book value			
At 31st March 2023	<u>248,865</u>	<u>31</u>	<u>248,896</u>
At 31st March 2022	<u>250,265</u>	<u>41</u>	<u>250,306</u>

**THE CHARING CROSS CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2023
(Continued)**

6. Investments

	2023	2022
	£	£
Market value at 31st March 2022	193,949	179,903
Market value adjustment	<u>6,347</u>	<u>14,046</u>
Market value at 31st March 2023	<u>200,296</u>	<u>193,949</u>

The investment represents the CAF UK Equity Fund. The cost of the investment was £55,000.

7. Debtors

Trade and other debtors are recognised at the settlement amount due.

	2023	2022
	£	£
Debtors	17,373	22,281
Prepayments	316	156
	<u>17,689</u>	<u>22,437</u>

8. Liabilities falling due within one year

Creditors with no stated interest and payable within one year are recorded at transaction price.

	2023	2022
	£	£
Creditors and accruals	<u>5,353</u>	<u>4,087</u>

**THE CHARING CROSS CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2023
(Continued)**

9. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of grants held on trust to be applied for specific purposes:-

	Balance 31st March 2022 £	Incoming resources £	Repayment/ Expenditure £	Balance 31st March 2023 £
Freehold property fund (Note 9.1)	177,000	-	1,000	176,000
	<u>177,000</u>	<u>-</u>	<u>1,000</u>	<u>176,000</u>

- 9.1 During the 1999 year the charity purchased freehold property, used for charitable purposes, with the assistance of grants received from:-

	£
Norwich Consolidated Charities	50,000
National Lottery Charities Board	<u>150,000</u>
	<u>200,000</u>

Both grants were restricted wholly for the purpose of purchasing the property. The trustees must consult the National Lottery Charities Board if they wish to sell the property within 80 years of purchase. The fund is reduced each year by an amount equivalent to the depreciation.

10. Unrestricted funds

The trustees consider it prudent that the unrestricted reserves should be sufficient:

- (a) To avoid the necessity of realising fixed assets held for the charities use (£73,265);
- (b) To cover one year's administration, overhead and support costs (£105,000);
- (c) To provide a maximum pool equal to £139,000 to cover future major items of property expenditure based on quotes from suppliers.

The unrestricted reserves are currently above that range by approximately £96,000.

The trustees are constantly looking at further opportunities to contribute to projects that are compatible with the charity's objectives.

**THE CHARING CROSS CENTRE
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023
(Continued)**

11. Analysis of net assets between funds reduced each year by an amount equivalent to the depreciation

	Unrestricted funds £	Restricted funds £	Total funds £
Fund balances at 31 March 2023 are represented by:-			
Tangible fixed assets	72,896	176,000	248,896
Investments	200,296	-	200,296
Current assets	145,201	-	145,201
Current liabilities	<u>(5,353)</u>	<u>-</u>	<u>(5,353)</u>
	<u>413,040</u>	<u>176,000</u>	<u>589,040</u>