

Trustees' Report and
Unaudited Financial Statements for the Year Ended 31st March 2023
for
The North End Trust

Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

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for the Year Ended 31st March 2023**

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The North End Trust

Trustees' Report for the Year Ended 31st March 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

Objectives and activities

Objectives and aims

The company's principle objective continues to be the provision of museum and educational facilities for the public in the Borough of King's Lynn and West Norfolk.

Achievement and performance

Charitable activities

The trustees have had regard to the Charity Commission's guidance on public benefit and have sought to ensure that all activities undertaken have been in line with the charity's objectives.

The trustees are satisfied with the results of the year and continue to work to achieve the company's principal object.

Financial review

Financial position

The trustees' policy is to build a fund, the income from which will support the charity's activities and maintain adequate cover over the anticipated expenditure in the following year.

The trustees are now undertaking a financial review and action plan to ensure viability over the next few years.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Reference and administrative details

Registered Company number

02345464 (England and Wales)

Registered Charity number

801974

Registered office

True's Yard Fisherfolk
North Street
King's Lynn
Norfolk
PE30 1QW

The North End Trust

**Trustees' Report
for the Year Ended 31st March 2023**

Trustees

Mr T J Allen (appointed 14.7.2022)
Dr R Anderson
Mr P Bland
Mr B M Chase
Mr R H Fuller
Mr J Harris
Mr W D Irwin
Dr P R Richards
Ms L Short (appointed 14.7.2022)

Company Secretary

Mr R H Fuller

Independent Examiner

Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

Approved by order of the board of trustees on and signed on its behalf by:

.....
Dr P R Richards - Trustee

Independent Examiner's Report to the Trustees of The North End Trust

Independent examiner's report to the trustees of The North End Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31st March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Mrs C Melton FCCA TEP

Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

30th November 2023

The North End Trust

Statement of Financial Activities for the Year Ended 31st March 2023

		Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
	Notes				
Income and endowments from					
Donations and legacies	2	57,975	58,005	115,980	107,330
Other trading activities	3	13,499	-	13,499	10,573
Investment income	4	6,065	-	6,065	4,903
Total		<u>77,539</u>	<u>58,005</u>	<u>135,544</u>	<u>122,806</u>
Expenditure on					
Raising funds		12,037	-	12,037	3,081
Charitable activities					
Trues Yard	5	93,506	50,677	144,183	112,513
Total		<u>105,543</u>	<u>50,677</u>	<u>156,220</u>	<u>115,594</u>
NET INCOME/(EXPENDITURE)		(28,004)	7,328	(20,676)	7,212
Reconciliation of funds					
Total funds brought forward		63,169	178,646	241,815	234,603
Total funds carried forward		<u><u>35,165</u></u>	<u><u>185,974</u></u>	<u><u>221,139</u></u>	<u><u>241,815</u></u>

The notes form part of these financial statements

The North End Trust

Balance Sheet 31st March 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Fixed assets					
Tangible assets	10	1,607	162,945	164,552	171,038
Current assets					
Stocks	11	5,722	-	5,722	5,985
Debtors	12	3,563	-	3,563	3,968
Cash at bank and in hand		29,104	23,029	52,133	64,135
		<u>38,389</u>	<u>23,029</u>	<u>61,418</u>	<u>74,088</u>
Creditors					
Amounts falling due within one year	13	(4,831)	-	(4,831)	(3,311)
Net current assets		<u>33,558</u>	<u>23,029</u>	<u>56,587</u>	<u>70,777</u>
Total assets less current liabilities		<u>35,165</u>	<u>185,974</u>	<u>221,139</u>	<u>241,815</u>
NET ASSETS		<u>35,165</u>	<u>185,974</u>	<u>221,139</u>	<u>241,815</u>
Funds	14				
Unrestricted funds				35,165	63,169
Restricted funds				185,974	178,646
Total funds				<u>221,139</u>	<u>241,815</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

The North End Trust

Balance Sheet - continued
31st March 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Dr P R Richards - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31st March 2023**

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. 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.

Legacy income 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

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Long leasehold	- 2% straight line
Plant and machinery	- 15% p.a. reducing balance
Fixtures and fittings	- 15% p.a. reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

1. Accounting policies - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. Donations and legacies

	2023	2022
	£	£
Donations	29,978	19,267
Gift aid	540	-
Grants	75,121	67,498
Grants - COVID	-	13,144
Admissions	10,341	7,421
	<u>115,980</u>	<u>107,330</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Other grants	<u>75,121</u>	<u>67,498</u>

3. Other trading activities

	2023	2022
	£	£
Shop income	12,873	9,828
Room hire	626	745
	<u>13,499</u>	<u>10,573</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

4. Investment income

	2023	2022
	£	£
Rents received	6,000	4,900
Interest receivable - trading	65	3
	<u>6,065</u>	<u>4,903</u>

5. Charitable activities costs

	Direct Costs	Support costs	Totals
	£	£	£
Trues Yard	<u>82,996</u>	<u>61,187</u>	<u>144,183</u>

6. Net income/(expenditure)

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

	2023	2022
	£	£
Depreciation - owned assets	<u>6,486</u>	<u>6,537</u>

7. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

8. Staff costs

The average monthly number of employees during the year was as follows:

	2023	2022
	6	6
Staff	<u>6</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

9. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income and endowments from			
Donations and legacies	59,660	47,670	107,330
Other trading activities	10,573	-	10,573
Investment income	4,903	-	4,903
Total	<u>75,136</u>	<u>47,670</u>	<u>122,806</u>
Expenditure on			
Raising funds	3,081	-	3,081
Charitable activities			
Trues Yard	85,176	27,337	112,513
Total	<u>88,257</u>	<u>27,337</u>	<u>115,594</u>
NET INCOME/(EXPENDITURE)	(13,121)	20,333	7,212
Reconciliation of funds			
Total funds brought forward	76,290	158,313	234,603
Total funds carried forward	<u>63,169</u>	<u>178,646</u>	<u>241,815</u>

10. Tangible fixed assets

	Freehold property £	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
Cost					
At 1st April 2022 and 31st March 2023	<u>167,795</u>	<u>142,289</u>	<u>58,489</u>	<u>9,417</u>	<u>377,990</u>
Depreciation					
At 1st April 2022	50,342	90,595	56,599	9,416	206,952
Charge for year	3,356	2,846	284	-	6,486
At 31st March 2023	<u>53,698</u>	<u>93,441</u>	<u>56,883</u>	<u>9,416</u>	<u>213,438</u>
Net book value					
At 31st March 2023	<u>114,097</u>	<u>48,848</u>	<u>1,606</u>	<u>1</u>	<u>164,552</u>
At 31st March 2022	<u>117,453</u>	<u>51,694</u>	<u>1,890</u>	<u>1</u>	<u>171,038</u>

The North End Trust

Notes to the Financial Statements - continued for the Year Ended 31st March 2023

11. Stocks

	2023	2022
	£	£
Stocks	<u>5,722</u>	<u>5,985</u>

12. Debtors: amounts falling due within one year

	2023	2022
	£	£
Trade debtors	2,547	500
Other debtors	219	-
VAT	-	3,085
Prepayments and accrued income	<u>797</u>	<u>383</u>
	<u>3,563</u>	<u>3,968</u>

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Social security and other taxes	-	197
VAT	1,187	-
Accrued expenses	<u>3,644</u>	<u>3,114</u>
	<u>4,831</u>	<u>3,311</u>

14. Movement in funds

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	63,169	(28,004)	35,165
Restricted funds			
Restricted	178,646	7,328	185,974
TOTAL FUNDS	<u>241,815</u>	<u>(20,676)</u>	<u>221,139</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

14. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	77,539	(105,543)	(28,004)
Restricted funds			
Restricted	58,005	(50,677)	7,328
TOTAL FUNDS	<u>135,544</u>	<u>(156,220)</u>	<u>(20,676)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	76,290	(13,121)	63,169
Restricted funds			
Restricted	158,313	20,333	178,646
TOTAL FUNDS	<u>234,603</u>	<u>7,212</u>	<u>241,815</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	75,136	(88,257)	(13,121)
Restricted funds			
Restricted	47,670	(27,337)	20,333
TOTAL FUNDS	<u>122,806</u>	<u>(115,594)</u>	<u>7,212</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

14. Movement in funds - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	76,290	(41,125)	35,165
Restricted funds			
Restricted	158,313	27,661	185,974
TOTAL FUNDS	<u>234,603</u>	<u>(13,464)</u>	<u>221,139</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	152,675	(193,800)	(41,125)
Restricted funds			
Restricted	105,675	(78,014)	27,661
TOTAL FUNDS	<u>258,350</u>	<u>(271,814)</u>	<u>(13,464)</u>

15. Related party disclosures

There were no related party transactions for the year ended 31st March 2023.

The North End Trust

Detailed Statement of Financial Activities for the Year Ended 31st March 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Donations	29,978	19,267
Gift aid	540	-
Grants	75,121	67,498
Grants - COVID	-	13,144
Admissions	10,341	7,421
	115,980	107,330
Other trading activities		
Shop income	12,873	9,828
Room hire	626	745
	13,499	10,573
Investment income		
Rents received	6,000	4,900
Interest receivable - trading	65	3
	6,065	4,903
Total incoming resources	135,544	122,806
Expenditure		
Other trading activities		
Opening stock	5,985	1,981
Purchases	11,774	7,085
Closing stock	(5,722)	(5,985)
	12,037	3,081
Charitable activities		
Wages	49,778	51,112
Social security	199	-
Pensions	1,078	966
Rates and water	682	821
Insurance	2,412	2,212
Light and heat	4,753	6,115
Telephone	3,395	3,190
Carried forward	62,297	64,416

This page does not form part of the statutory financial statements

The North End Trust

Detailed Statement of Financial Activities for the Year Ended 31st March 2023

	2023 £	2022 £
Charitable activities		
Brought forward	62,297	64,416
Postage and stationery	2,347	1,878
Advertising	545	297
Sundries	6,546	13,149
Accountancy	2,410	1,350
Legal and professional	2,365	1,432
Depreciation of tangible fixed assets	6,486	6,537
	<u>82,996</u>	<u>89,059</u>
Support costs		
Finance		
Bank charges	862	660
Information technology		
Repairs and renewals	60,325	22,794
Total resources expended	<u>156,220</u>	<u>115,594</u>
Net (expenditure)/income	<u>(20,676)</u>	<u>7,212</u>

This page does not form part of the statutory financial statements