

**Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
The North End Trust**

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

The North End Trust

**Contents of the Financial Statements
for the Year Ended 31 March 2024**

	Page
Trustees' Report	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 15

The North End Trust

Trustees' Report for the Year Ended 31 March 2024

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 31 March 2024. 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 31 March 2024

Trustees

Mr T J Allen
Dr R Anderson
Mr B M Chase
Mr R H Fuller
Mr J Harris
Mr W D Irwin
Dr P R Richards
Ms L Short
Ms L S Leventhall (appointed 30.7.2024)
Ms L Bambridge (appointed 30.11.2023)

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 20 December 2024 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 31 March 2024.

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

20 December 2024

The North End Trust

Statement of Financial Activities for the Year Ended 31 March 2024

		Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
	Notes				
Income and endowments from					
Donations and legacies	2	42,591	37,411	80,002	116,085
Other trading activities	3	15,116	-	15,116	13,499
Investment income	4	6,744	-	6,744	6,065
Total		<u>64,451</u>	<u>37,411</u>	<u>101,862</u>	<u>135,649</u>
Expenditure on					
Raising funds		9,437	256	9,693	12,142
Charitable activities	5				
Trues Yard		95,778	40,049	135,827	144,183
Total		<u>105,215</u>	<u>40,305</u>	<u>145,520</u>	<u>156,325</u>
NET INCOME/(EXPENDITURE)		(40,764)	(2,894)	(43,658)	(20,676)
Reconciliation of funds					
Total funds brought forward		35,165	185,974	221,139	241,815
Total funds carried forward		<u>(5,599)</u>	<u>183,080</u>	<u>177,481</u>	<u>221,139</u>

The notes form part of these financial statements

The North End Trust

Balance Sheet

31 March 2024

		Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
	Notes				
Fixed assets					
Tangible assets	10	1,365	156,743	158,108	164,552
Current assets					
Stocks	11	5,522	-	5,522	5,722
Debtors	12	4,110	-	4,110	3,563
Cash at bank and in hand		<u>14,034</u>	<u>26,337</u>	<u>40,371</u>	<u>52,133</u>
		23,666	26,337	50,003	61,418
Creditors					
Amounts falling due within one year	13	(30,630)	-	(30,630)	(4,831)
Net current assets/(liabilities)		<u>(6,964)</u>	<u>26,337</u>	<u>19,373</u>	<u>56,587</u>
Total assets less current liabilities		(5,599)	183,080	177,481	221,139
NET ASSETS		<u>(5,599)</u>	<u>183,080</u>	<u>177,481</u>	<u>221,139</u>
Funds	15				
Unrestricted funds				(5,599)	35,165
Restricted funds				<u>183,080</u>	<u>185,974</u>
Total funds				<u>177,481</u>	<u>221,139</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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

31 March 2024

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 20 December 2024 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 31 March 2024

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

The North End Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

1. Accounting policies - continued

Stocks

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

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

	31.3.24	31.3.23
	£	£
Donations	20,996	30,083
Gift aid	760	540
Grants	47,590	75,121
Admissions	10,656	10,341
	<u>80,002</u>	<u>116,085</u>

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

	31.3.24	31.3.23
	£	£
Other grants	<u>47,590</u>	<u>75,121</u>

The North End Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

3. Other trading activities

	31.3.24	31.3.23
	£	£
Shop income	14,916	12,873
Room hire	200	626
	<u>15,116</u>	<u>13,499</u>

4. Investment income

	31.3.24	31.3.23
	£	£
Rents received	6,500	6,000
Interest receivable - trading	244	65
	<u>6,744</u>	<u>6,065</u>

5. Charitable activities costs

	Direct Costs	Support costs	Totals
	£	£	£
Trues Yard	<u>85,415</u>	<u>50,412</u>	<u>135,827</u>

6. Net income/(expenditure)

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

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	<u>6,444</u>	<u>6,486</u>

7. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

The North End Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

8. Staff costs

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

	31.3.24	31.3.23
Staff	<u>7</u>	<u>6</u>

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

9. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	58,080	58,005	116,085
Other trading activities	13,499	-	13,499
Investment income	6,065	-	6,065
Total	<u>77,644</u>	<u>58,005</u>	<u>135,649</u>
Expenditure on			
Raising funds	12,142	-	12,142
Charitable activities			
Trues Yard	87,304	56,879	144,183
Total	<u>99,446</u>	<u>56,879</u>	<u>156,325</u>
NET INCOME/(EXPENDITURE)	(21,802)	1,126	(20,676)
Reconciliation of funds			
Total funds brought forward	56,967	184,848	241,815
Total funds carried forward	<u>35,165</u>	<u>185,974</u>	<u>221,139</u>

The North End Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

10. Tangible fixed assets

	Freehold property £	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
Cost					
At 1 April 2023 and 31 March 2024	<u>167,795</u>	<u>142,289</u>	<u>58,489</u>	<u>9,417</u>	<u>377,990</u>
Depreciation					
At 1 April 2023	53,698	93,441	56,883	9,416	213,438
Charge for year	<u>3,356</u>	<u>2,846</u>	<u>242</u>	<u>-</u>	<u>6,444</u>
At 31 March 2024	<u>57,054</u>	<u>96,287</u>	<u>57,125</u>	<u>9,416</u>	<u>219,882</u>
Net book value					
At 31 March 2024	<u>110,741</u>	<u>46,002</u>	<u>1,364</u>	<u>1</u>	<u>158,108</u>
At 31 March 2023	<u>114,097</u>	<u>48,848</u>	<u>1,606</u>	<u>1</u>	<u>164,552</u>

11. Stocks

	31.3.24	31.3.23
	£	£
Stocks	<u>5,522</u>	<u>5,722</u>

12. Debtors: amounts falling due within one year

	31.3.24	31.3.23
	£	£
Trade debtors	1,402	2,547
Other debtors	355	219
VAT	716	-
Prepayments and accrued income	<u>1,637</u>	<u>797</u>
	<u>4,110</u>	<u>3,563</u>

The North End Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

13. Creditors: amounts falling due within one year

	31.3.24	31.3.23
	£	£
Loan of restricted funds (see note 14)	23,935	-
Trade creditors	1,034	-
VAT	-	1,187
Accruals and deferred income	5,661	3,644
	<u>30,630</u>	<u>4,831</u>

14. Loans

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
Loan of restricted funds	<u>23,935</u>	<u>-</u>

15. Movement in funds

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	35,165	(40,764)	(5,599)
Restricted funds			
Restricted	23,029	3,308	26,337
Restricted Fixed Assets	<u>162,945</u>	<u>(6,202)</u>	<u>156,743</u>
	<u>185,974</u>	<u>(2,894)</u>	<u>183,080</u>
TOTAL FUNDS	<u>221,139</u>	<u>(43,658)</u>	<u>177,481</u>

The North End Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

15. 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	64,451	(105,215)	(40,764)
Restricted funds			
Restricted	37,411	(34,103)	3,308
Restricted Fixed Assets	-	(6,202)	(6,202)
	<u>37,411</u>	<u>(40,305)</u>	<u>(2,894)</u>
TOTAL FUNDS	<u>101,862</u>	<u>(145,520)</u>	<u>(43,658)</u>

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	56,967	(21,802)	35,165
Restricted funds			
Restricted	15,701	7,328	23,029
Restricted Fixed Assets	<u>169,147</u>	<u>(6,202)</u>	<u>162,945</u>
	<u>184,848</u>	<u>1,126</u>	<u>185,974</u>
TOTAL FUNDS	<u>241,815</u>	<u>(20,676)</u>	<u>221,139</u>

The North End Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

15. Movement in funds - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	77,644	(99,446)	(21,802)
Restricted funds			
Restricted	58,005	(50,677)	7,328
Restricted Fixed Assets	-	(6,202)	(6,202)
	<u>58,005</u>	<u>(56,879)</u>	<u>1,126</u>
TOTAL FUNDS	<u>135,649</u>	<u>(156,325)</u>	<u>(20,676)</u>

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

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	56,967	(62,566)	(5,599)
Restricted funds			
Restricted	15,701	10,636	26,337
Restricted Fixed Assets	<u>169,147</u>	<u>(12,404)</u>	<u>156,743</u>
	<u>184,848</u>	<u>(1,768)</u>	<u>183,080</u>
TOTAL FUNDS	<u>241,815</u>	<u>(64,334)</u>	<u>177,481</u>

The North End Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

15. Movement in funds - continued

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	142,095	(204,661)	(62,566)
Restricted funds			
Restricted	95,416	(84,780)	10,636
Restricted Fixed Assets	-	(12,404)	(12,404)
	<u>95,416</u>	<u>(97,184)</u>	<u>(1,768)</u>
TOTAL FUNDS	<u>237,511</u>	<u>(301,845)</u>	<u>(64,334)</u>

16. Related party disclosures

There were no related party transactions for the year ended 31 March 2024.

