

COMPANY REGISTRATION NUMBER: 01528035

CHARITY REGISTRATION NUMBER: 1000793

Fakenham Community Campus Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
31st March 2021

STEPHENSON SMART (EAST ANGLIA) LIMITED

Chartered accountants
10 Oak Street
Fakenham
Norfolk
NR21 9DY

Fakenham Community Campus Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31st March 2021

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	6
Statement of financial position	7
Statement of cash flows	8
Notes to the financial statements	9
The following pages do not form part of the financial statements	
Detailed statement of financial activities	19

Fakenham Community Campus Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31st March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31st March 2021.

Reference and administrative details

Registered charity name	Fakenham Community Campus Trust Limited
Charity registration number	1000793
Company registration number	01528035
Principal office and registered office	The Community Centre Oak Street Fakenham Norfolk NR21 9DY

The trustees

Mr T E Summers
Mrs J Holdom
Mr R G Crook
Mrs B Bratt
Ms P J Bucknell
Ms H M De Lyon

Company secretary Mr R G Crook

Independent examiner Mr Martyn Benstead FCCA
10 Oak Street
Fakenham
Norfolk
NR21 9DY

Fakenham Community Campus Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st March 2021

Structure, governance and management

The Fakenham and District Community Centre Limited was established by Memorandum of Association on 17 October 1980, to run the Community Centre on behalf of North Norfolk District Council. On 31 December 2012 the company changed its name to Fakenham Community Campus Trust Limited and on 6 June 2013 the company adopted a new Memorandum of Association. The purpose of these changes was to modernise the company's constitution and to better reflect the company's intention to expand the current community centre's operations and involvement with the Fakenham Community Campus project.

LEGAL STATUS

The company is limited by guarantee and has no share capital. The liability of members is limited to a sum not exceeding £25.

ORGANISATION

The company is managed by a committee of management which meets throughout the year. The committee has the power to appoint new committee members. New trustees are given adequate induction and training.

FINANCIAL CONTROLS

The committee makes decisions about the way the charity is run and keep an eye on budgetary matters. The committee's policy is to build up reserves in order to be able to keep those areas of the centre which the committee is responsible for in a good state of repair.

INVESTMENT POWERS AND RESTRICTIONS

The committee can undertake investments which are legal, while bearing in mind its main objectives.

Objectives and activities

The company's principal objective continues to be that of the advancement of education and the provision of facilities, in the interests of social welfare, for recreation and leisure-time occupation in the Fakenham area.

The charity aims to make a wide range of activities available to the local community. Our premises hosts weekly activities such as street dance classes, yoga, Fakenham guides, army cadets and many others.

The charity has complied with the duty of the trustees in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

The trustees are satisfied with the achievements and performance despite the year being heavily disrupted by the Covid-19 pandemic. Catering and bar takings reduced to £nil (2020: £340). Room hire charges, which provide more regular income for the Centre, decreased to £7,415 (2020: £38,299). There was, however, only a slight decrease in income overall due to £39,857 paid in grants from North Norfolk District Council.

Fakenham Community Campus Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31st March 2021

Financial review

Total incoming resources from established revenue streams decreased significantly due to Covid-19, but grants totalling £39,857 given by North Norfolk District Council has led to overall income decreasing, only slightly, to £47,286 (2020: £50,716). Total expenditure has decreased by £8,850 due to the premises not being fully utilised during the year due to Covid-19. Combined this has given the charity a net surplus of £14,757 compared to a surplus of £9,337 in the previous year.

As at 31st March 2021 the charity held unrestricted reserves of £79,071 (2020: £56,800) and restricted reserves of £67,631 (2020: £75,145).

The committee are in the process of assessing risk and are formulating plans to mitigate those areas of risk.

The company's unrestricted reserves policy is to have enough free reserves to allow for any large repair work. Currently the free unrestricted reserves are satisfactory for the company's expected needs.

Plans for future periods

The company continues to look to improve areas of the building such as the stage, as well as looking to welcome user groups back following lifting of government restrictions in response to the Covid-19 pandemic.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25th August 2021 and signed on behalf of the board of trustees by:

Mrs B Bratt
Trustee

Fakenham Community Campus Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Fakenham Community Campus Trust Limited

Year ended 31st March 2021

I report to the trustees on my examination of the financial statements of Fakenham Community Campus Trust Limited ('the charity') for the year ended 31st March 2021.

Responsibilities and basis of report

This report is made solely to the charity's trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).

Fakenham Community Campus Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Fakenham Community Campus Trust Limited *(continued)*

Year ended 31st March 2021

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.

Mr Martyn Benstead FCCA
Independent Examiner

10 Oak Street
Fakenham
Norfolk
NR21 9DY

8th September 2021



Fakenham Community Campus Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31st March 2021

	Note	Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
Income and endowments					
Donations and legacies	5	39,857	–	39,857	12,067
Charitable activities	6	7,415	–	7,415	38,639
Investment income	7	14	–	14	10
Total income		<u>47,286</u>	<u>–</u>	<u>47,286</u>	<u>50,716</u>
Expenditure					
Expenditure on charitable activities	8,9	25,015	7,514	32,529	41,379
Total expenditure		<u>25,015</u>	<u>7,514</u>	<u>32,529</u>	<u>41,379</u>
Net income and net movement in funds		<u>22,271</u>	<u>(7,514)</u>	<u>14,757</u>	<u>9,337</u>
Reconciliation of funds					
Total funds brought forward		56,800	75,145	131,945	122,608
Total funds carried forward		<u>79,071</u>	<u>67,631</u>	<u>146,702</u>	<u>131,945</u>

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 17 form part of these financial statements.

Fakenham Community Campus Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31st March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	14		95,011	105,568
Current assets				
Debtors	15	2,192		8,541
Cash at bank and in hand		<u>51,318</u>		<u>19,995</u>
		53,510		28,536
Creditors: amounts falling due within one year	16	<u>1,819</u>		<u>2,159</u>
Net current assets			<u>51,691</u>	<u>26,377</u>
Total assets less current liabilities			<u>146,702</u>	<u>131,945</u>
Net assets			<u>146,702</u>	<u>131,945</u>
Funds of the charity				
Restricted funds			67,631	75,145
Unrestricted funds			<u>79,071</u>	<u>56,800</u>
Total charity funds	17		<u>146,702</u>	<u>131,945</u>

For the year ending 31st March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 25th August 2021, and are signed on behalf of the board by:

Mr T E Summers
Trustee

Mrs B Bratt
Trustee

The notes on pages 9 to 17 form part of these financial statements.

Fakenham Community Campus Trust Limited

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31st March 2021

	2021 £	2020 £
Cash flows from operating activities		
Net income	14,757	9,337
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	10,557	11,730
Other interest receivable and similar income	(14)	(10)
Accrued (income)/expenses	(340)	559
<i>Changes in:</i>		
Trade and other debtors	6,349	(1,315)
Cash generated from operations	31,309	20,301
Interest received	14	10
Net cash from operating activities	<u>31,323</u>	<u>20,311</u>
Cash flows from investing activities		
Purchase of tangible assets	—	(18,346)
Net cash used in investing activities	<u>—</u>	<u>(18,346)</u>
Net increase in cash and cash equivalents	31,323	1,965
Cash and cash equivalents at beginning of year	19,995	18,030
Cash and cash equivalents at end of year	<u>51,318</u>	<u>19,995</u>

The notes on pages 9 to 17 form part of these financial statements.

Fakenham Community Campus Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31st March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is The Community Centre, Oak Street, Fakenham, Norfolk, NR21 9DY.

2. Statement of compliance

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 Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Going concern

There are no material uncertainties about the charity's ability to continue.

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.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of general objectives of the charity and which have not been designated for any other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

Fakenham Community Campus Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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.
- 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.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Expenses are apportioned where necessary. Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of charitable activities. Charitable activities costs are those costs incurred directly in respect of expenditure on the objects of the charity.

Governance costs are those incurred in connection with the administration of the charity.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Fakenham Community Campus Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & fittings - 10% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Fakenham Community Campus Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The members of the company have agreed to contribute £25 each to the assets of the company in the event of it being wound up.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	–	–	–
Grants			
Grants receivable	39,857	–	39,857
	<u>39,857</u>	<u>–</u>	<u>39,857</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	2,067	–	2,067
Grants			
Grants receivable	–	10,000	10,000
	<u>2,067</u>	<u>10,000</u>	<u>12,067</u>

Fakenham Community Campus Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

6. Charitable activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Room hire	7,415	7,415	38,299	38,299
Catering and bar	—	—	340	340
	<u>7,415</u>	<u>7,415</u>	<u>38,639</u>	<u>38,639</u>

7. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable	<u>14</u>	<u>14</u>	<u>10</u>	<u>10</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Charitable activities	24,415	7,514	31,929
Support costs	<u>600</u>	<u>—</u>	<u>600</u>
	<u>25,015</u>	<u>7,514</u>	<u>32,529</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Charitable activities	32,430	8,349	40,779
Support costs	<u>600</u>	<u>—</u>	<u>600</u>
	<u>33,030</u>	<u>8,349</u>	<u>41,379</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Charitable activities	31,929	—	31,929	40,779
Governance costs	<u>—</u>	<u>600</u>	<u>600</u>	<u>600</u>
	<u>31,929</u>	<u>600</u>	<u>32,529</u>	<u>41,379</u>

Fakenham Community Campus Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

10. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>10,557</u>	<u>11,730</u>

11. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>600</u>	<u>600</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
	nil	nil

The average head count of employees during the year was 6 (2020: 6). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Number of staff - Trustees	<u>6</u>	<u>6</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

Fakenham Community Campus Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

14. Tangible fixed assets

	Fixtures and fittings £	Total £
Cost		
At 1st April 2020 and 31st March 2021	201,206	201,206
Depreciation		
At 1st April 2020	95,638	95,638
Charge for the year	10,557	10,557
At 31st March 2021	106,195	106,195
Carrying amount		
At 31st March 2021	95,011	95,011
At 31st March 2020	105,568	105,568

15. Debtors

	2021 £	2020 £
Trade debtors	967	7,303
Prepayments and accrued income	1,225	1,238
	2,192	8,541

16. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,819	2,159

17. Analysis of charitable funds

Unrestricted funds

	At 1st April 2020 £	Income £	Expenditure £	At 31st March 2021 £
General funds	56,800	47,286	(25,015)	79,071

	At 1st April 2019 £	Income £	Expenditure £	At 31st March 2020 £
General funds	49,114	40,716	(33,030)	56,800

Fakenham Community Campus Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

17. Analysis of charitable funds *(continued)*

Restricted funds

	At 1st April 2020	Income	Expenditure	At 31st March 2021
	£	£	£	£
Chair fund	1,851	–	(185)	1,666
Lights fund	1,274	–	(127)	1,147
Awards for all fund	53,796	–	(5,380)	48,416
Hall floor fund	9,224	–	(922)	8,302
Kitchen refit fund	9,000	–	(900)	8,100
	<u>75,145</u>	<u>–</u>	<u>(7,514)</u>	<u>67,631</u>

	At 1st April 2019	Income	Expenditure	At 31st March 2020
	£	£	£	£
Chair fund	2,056	–	(205)	1,851
Lights fund	1,416	–	(142)	1,274
Awards for all fund	59,773	–	(5,977)	53,796
Hall floor fund	10,249	–	(1,025)	9,224
Kitchen refit fund	–	10,000	(1,000)	9,000
	<u>73,494</u>	<u>10,000</u>	<u>(8,349)</u>	<u>75,145</u>

Chair fund - To buy new chairs for the community centre.

Lights fund - To help with the purchase of new stage lighting

Awards for all fund - To improve the entrance lobby and meeting rooms.

Hall floor fund - To replace the main hall flooring of the community centre.

Kitchen refit fund - To refit the kitchen of the community centre.

Fakenham Community Campus Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31st March 2021

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	27,380	67,631	95,011
Current assets	51,691	–	51,691
Net assets	<u>79,071</u>	<u>67,631</u>	<u>146,702</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	30,423	75,145	105,568
Current assets	26,377	–	26,377
Net assets	<u>56,800</u>	<u>75,145</u>	<u>131,945</u>

19. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	<u>19,995</u>	<u>31,323</u>	<u>51,318</u>