



THE STABLE DOOR

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2021

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**THE STABLE DOOR**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JANUARY 2021**

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**Trustees** Mrs A Barker, Trustee  
Mr S D B White, Trustee  
Mr M L Ayden, Trustee

**Charity registered  
number** 1029542

**Principal office** 6 Ashdown Court  
Cliff Avenue  
Cromer  
Norfolk  
NR27 0AE

**Accountants** MA Partners LLP  
12 Church Street  
Cromer  
Norfolk  
NR27 9ER

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## THE STABLE DOOR

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2021

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The Trustees present their annual report together with the financial statements of the The Stable Door for the year 1 February 2020 to 31 January 2021.

#### Objectives and activities

##### a. Policies and objectives

The Charity is a Christian Housing Trust and its objectives are to provide social housing in Sheringham, Norfolk to residents on low incomes.

The charity's Trustees and committee members are all volunteers but the charity does not use volunteers to carry out work on its properties.

##### b. Main activities undertaken to further the charity's purposes for the public benefit

Main activities of the charity is to provide social housing in Sheringham, Norfolk to residents on low incomes.

#### Achievements and performance

##### a. Review of activities

We have had another successful year, and all our properties have been tenanted for the entire time. All tenants continue to pay their rent promptly. Rental income is enabling us to continue building our reserves towards another property in due course.

All trustees and members of the management committee have served for the entire year, and we constantly review all our policies and procedures, ensuring that the charity is not put at unnecessary risk. Although our normal committee meetings have not taken place, we have met regularly via 'Zoom', and all our discussions have been minuted.

Owing to the ongoing Covid-19 situation we have no immediate plans to carry out any work on our properties, other than the necessary maintenance and repairs, and throughout the coming year we will continue to build our reserves.

#### Financial review

##### a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### b. Reserves policy

The trustees' intention is to maintain sufficient reserves to enable the charity to cover one year of charitable activity expenditure (to allow for any periods when properties are not rented).

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JANUARY 2021

**c. Principal risks and uncertainties**

The results for the year and the charity's financial position at the year end are shown in the attached financial statements.

**Structure, governance and management**

**a. Constitution**

The principle object of the charity is to provide housing in the area served by the Sheringham Council of Churches. The Charity is governed by a Trust Deed dated 5 November 1993.

The Trustees meet on a regular basis, three times a year, in order to monitor the progress of the charity, to make key decisions and to see that the legal requirements such as the Charity Commission and other regulatory bodies are adhered to.

New Trustees are appointed by the Trustees when they believe there is a need for additional skills on the board of trustees or to fill a vacancy. Any new trustees will be provided with documentation from the Charities Commission on their duties as a trustee.

The Trustees are currently reviewing the major risks to which the Charity is exposed and are also reviewing systems and procedures to manage those risks.

**Plans for future periods**

During the coming year we plan to continue with our property improvement programme and building reserves with the possibility of purchasing another property.

Approved by order of the members of the board of Trustees on  
25<sup>th</sup> June 2021 and signed on their behalf by:

Mrs A Barker *ABarker*

Mr M L Ayden 

INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 JANUARY 2021

**Independent Examiner's Report to the Trustees of The Stable Door ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 January 2021.

**Responsibilities and Basis of Report**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent Examiner's Statement**

Your attention is drawn to the fact that the charity has prepared the accounts 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 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.

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 that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

Signed:



Dated: 30 JULY 2021

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JANUARY 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>				
Donations and legacies	3	174	174	82,299
Investments	4	53,998	53,998	47,107
<b>Total income</b>		<u>54,172</u>	<u>54,172</u>	<u>129,406</u>
<b>Expenditure on:</b>				
Charitable activities	5	13,562	13,562	42,210
<b>Total expenditure</b>		<u>13,562</u>	<u>13,562</u>	<u>42,210</u>
<b>Net income before net gains on investments</b>		40,610	40,610	87,196
Net gains on investments		104,388	104,388	-
<b>Net movement in funds</b>		<u>144,998</u>	<u>144,998</u>	<u>87,196</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,813,586	1,813,586	1,726,390
Net movement in funds		144,998	144,998	87,196
<b>Total funds carried forward</b>		<u>1,958,584</u>	<u>1,958,584</u>	<u>1,813,586</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 7 to 16 form part of these financial statements.

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**BALANCE SHEET  
AS AT 31 JANUARY 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	9	1,845,000	1,740,612
		1,845,000	1,740,612
<b>Current assets</b>			
Debtors	10	2,078	2,158
Cash at bank and in hand		113,193	72,361
		115,271	74,519
Creditors: amounts falling due within one year	11	(1,687)	(1,545)
<b>Net current assets</b>		<b>113,584</b>	<b>72,974</b>
<b>Total assets less current liabilities</b>		<b>1,958,584</b>	<b>1,813,586</b>
<b>Net assets excluding pension asset</b>		<b>1,958,584</b>	<b>1,813,586</b>
<b>Total net assets</b>		<b>1,958,584</b>	<b>1,813,586</b>
<b>Charity funds</b>			
Restricted funds	13	-	-
Unrestricted funds	13	1,958,584	1,813,586
<b>Total funds</b>		<b>1,958,584</b>	<b>1,813,586</b>

The financial statements were approved and authorised for issue by the Trustees on *25<sup>th</sup> June 2021* and signed on their behalf by:

Mrs A Barker *ABarker*

Mr M L Ayden 

The notes on pages 7 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

**1. General information**

The Charity is based in England. The address of its principle place of business is 6 Ashdown Court, Cromer, Norfolk NR27 0AE. The charity's principal activity is that of owning and/or leasing property.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Stable Door meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021

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**2. Accounting policies (continued)**

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property                      - Freehold property is not depreciated

**2.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

**2. Accounting policies (continued)**

**2.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.9 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for 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 costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**3. Income from donations and legacies**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	174	-	174	2,299
Grants	-	-	-	80,000
	174	-	174	82,299
<i>Total 2020</i>	2,299	80,000	82,299	

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

**4. Investment income**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income - local investment properties	53,499	53,499	46,326
Investment income - local cash	499	499	781
	<u>53,998</u>	<u>53,998</u>	<u>47,107</u>
<i>Total 2020</i>	<u>47,107</u>	<u>47,107</u>	

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	13,562	13,562	42,210
	<u>13,562</u>	<u>13,562</u>	<u>42,210</u>
<i>Total 2020</i>	<u>42,210</u>	<u>42,210</u>	

**6. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Total funds 2021 £	Total funds 2020 £
Direct costs	13,562	13,562	42,210
	<u>13,562</u>	<u>13,562</u>	<u>42,210</u>
<i>Total 2020</i>	<u>42,210</u>	<u>42,210</u>	

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

**6. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Property Running Costs	6,842	6,842	30,059
Rates	-	-	465
Property Improvements	6,720	6,720	11,686
	<u>13,562</u>	<u>13,562</u>	<u>42,210</u>
<i>Total 2020</i>	<u>42,210</u>	<u>42,210</u>	

**7. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £534 (2020 - £522).

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 January 2021, no Trustee expenses have been incurred (2020 - £NIL).

**9. Tangible fixed assets**

	Freehold property £
<b>Cost or valuation</b>	
At 1 February 2020	1,740,612
Revaluations	104,388
At 31 January 2021	<u>1,845,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

**9. Tangible fixed assets (continued)**

	<b>Freehold property £</b>
<b>Net book value</b>	
At 31 January 2021	<b>1,845,000</b>
At 31 January 2020	<b>1,740,612</b>

**10. Debtors**

	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>		
Trade debtors	<b>1,158</b>	<b>1,209</b>
Prepayments and accrued income	<b>920</b>	<b>949</b>
	<b>2,078</b>	<b>2,158</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,153	1,023
Accruals and deferred income	534	522
	<u>1,687</u>	<u>1,545</u>

12. Financial instruments

	2021 £	2020 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>113,193</u>	<u>72,361</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

**13. Statement of funds**

**Statement of funds - current year**

	Balance at 1 February 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2021 £
<b>Unrestricted funds</b>					
General Funds - all funds	1,065,775	54,172	(13,562)	104,388	1,210,773
Reserves	747,811	-	-	-	747,811
	<u>1,813,586</u>	<u>54,172</u>	<u>(13,562)</u>	<u>104,388</u>	<u>1,958,584</u>

**Statement of funds - prior year**

	Balance at 1 February 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2020 £
<b>Unrestricted funds</b>					
General Funds - all funds	978,579	49,406	(42,210)	80,000	1,065,775
Reserves	747,811	-	-	-	747,811
	<u>1,726,390</u>	<u>49,406</u>	<u>(42,210)</u>	<u>80,000</u>	<u>1,813,586</u>
<b>Restricted funds</b>					
Restricted Funds - all funds	-	80,000	-	(80,000)	-
<b>Total of funds</b>	<u>1,726,390</u>	<u>129,406</u>	<u>(42,210)</u>	<u>-</u>	<u>1,813,586</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2021**

**14. Summary of funds**

**Summary of funds - current year**

	Balance at 1 February 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2021 £
General funds	1,813,586	54,172	(13,562)	104,388	1,958,584

**Summary of funds - prior year**

	Balance at 1 February 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2020 £
General funds	1,726,390	49,406	(42,210)	80,000	1,813,586
Restricted funds	-	80,000	-	(80,000)	-
	1,726,390	129,406	(42,210)	-	1,813,586

**15. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,845,000	1,845,000
Current assets	115,271	115,271
Creditors due within one year	(1,687)	(1,687)
<b>Total</b>	<b>1,958,584</b>	<b>1,958,584</b>

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NOTES TO THE FINANCIAL STATEMENTS  
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15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	1,740,612	1,740,612
Current assets	74,519	74,519
Creditors due within one year	(1,545)	(1,545)
<b>Total</b>	<u>1,813,586</u>	<u>1,813,586</u>