

Charity number: 1046613

THE HOLT COMMUNITY CENTRE

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE HOLT COMMUNITY CENTRE

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THE HOLT COMMUNITY CENTRE

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Trustees Lady Anwen Hurt
June Clarke
Henry Cockerton (Resigned 31 January 2023)
Carolyn Burn (Resigned 31 July 2023)

**Charity registered
number** 1046613

Principal office Kerridge Way
Holt
Norfolk
NR25 6DN

THE HOLT COMMUNITY CENTRE

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2023 to 31 December 2023.

Objectives and activities

a. Policies and objectives

The principal objects of the Charity are to control and manage a Community Centre for the benefit of the inhabitants of Holt and the neighbouring areas. This is achieved by providing facilities for local individuals and organisations on a regular or ad-hoc basis.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

We looked forward to the beginning of 2023 to introduce some of the ideas we had not been able to do in the previous two years because of lockdown. People slowly began coming back to the centre as groups started up again. During lockdown we had kept serving the community by providing meals-on-wheels and a food drop-off point for people having trouble. Most people were so happy to come out again and meet people that the numbers of people using the community centre increased quite quickly.

The community centre delivers to a wide demographic and is supportive of all kinds of people. There is the now famous Thursday Cafe which provides a two course cooked meal for over 80 people with a few meals-on-wheels delivered too.

We have two teenage boys helping us with the marketing strategy and looking at ways to encourage younger people to come the community centre.

As is natural with an organisation depending upon volunteers there have been losses from the Committee and we are actively seeking new members to join the team and take part in the development of the community centre.

We are committed to serving the community by offering a wide range of activities to that appeal to many different user groups and we strive to add more activities and in particular to appeal to the younger population of Holt.

Ensuring the financial security of the centre is our ongoing concern and we have recently appointed a funding expert to help with various funding applications. External funding will be a necessity to ensure the future viability of the community centre and we are actively pursuing various avenues to secure this. In the meantime we are optimistic that with the right people involved we will continue to serve the community as we have done for many years.

b. Investment policy and performance

The charity invests its funds in cash and liquid resources.

THE HOLT COMMUNITY CENTRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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.

b. Reserves policy

The Trustees are continually looking at the major risks facing the charity and take all necessary steps to mitigate these wherever necessary. Their intention is to seek to create financial reserves sufficient to fund three months of operating and running costs of the Community Centre.

At the date of the statement of financial position, the charity held a net amount as at 31.12.2023 of £220,783 (2022: £223,793).

Free reserves which comprise unrestricted funds not represented by fixed assets were £13,163 (2022: £6,977) less the Private Loan and creditors of £4,937 (2022: £2,180)

Structure, governance and management

a. Constitution

The Holt Community Centre is a registered charity, number 1046613, and is constituted under a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

THE HOLT COMMUNITY CENTRE

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

Statement of Trustees' responsibilities


The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
June Clarke
Trustee and Executive Committee Member
Date: 6 Aug '24

THE HOLT COMMUNITY CENTRE

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	2	-	2,594	8,229	10,823	4,486
Charitable activities	3	-	-	82,656	82,656	66,199
Fundraising and events		-	-	6,660	6,660	6,219
Investments		-	-	6	6	-
Total income and endowments		-	2,594	97,551	100,145	76,904
Expenditure on:						
Charitable activities	4	-	2,594	89,973	92,567	81,126
Other expenditure	5	-	-	10,588	10,588	-
Total expenditure		-	2,594	100,561	103,155	81,126
Net movement in funds		-	-	(3,010)	(3,010)	(4,222)
Reconciliation of funds:						
Total funds brought forward		155,000	507	68,286	223,793	228,015
Net movement in funds		-	-	(3,010)	(3,010)	(4,222)
Total funds carried forward		155,000	507	65,276	220,783	223,793

The Statement of financial activities includes all gains and losses recognised in the year.


The notes on pages 8 to 16 form part of these financial statements.

THE HOLT COMMUNITY CENTRE

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	207,113	216,309
		207,113	216,309
Current assets			
Stocks	8	1,650	1,500
Cash at bank and in hand		16,957	8,164
		18,607	9,664
Creditors: amounts falling due within one year	9	(4,937)	(2,180)
		13,670	7,484
Net current assets		13,670	7,484
Total assets less current liabilities		220,783	223,793
Total net assets		220,783	223,793
Charity funds			
Endowment funds	10	155,000	155,000
Restricted funds	10	507	507
Unrestricted funds	10	65,276	68,286
		220,783	223,793
Total funds		220,783	223,793

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

.....

 June Clarke

Date: 6 Aug 24

The notes on pages 8 to 16 form part of these financial statements.

THE HOLT COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

1.1 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 2019), 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 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.

The Holt Community Centre 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.

These financial statements are prepared in accordance with FRS 102. In the prior year the financial statements were prepared on a receipts and payments basis. The date of transition is 1 January 2023. The comparatives have been restated to also be prepared on an FRS 102 basis. Note 13 explain the adjustments to comparative income and expenditure

1.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company 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.

1.3 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.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.4 Expenditure

THE HOLT COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

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.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

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:

Fixtures and fittings	-	15% reducing balance
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Freehold property is not depreciated as any depreciation is considered immaterial.

1.6 Stocks

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

1.7 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.

1.8 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.

THE HOLT COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies (continued)

1.9 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.

1.10 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.

Investment income, gains and losses are allocated to the appropriate fund.

The endowment fund comprises of the acquisition of the land and subsequent construction of the Community Centre that was financed by the former Local Authority and other charitable donors. In 1996 the property was revalued at an open market value of £155,000. In the interest of clarity, the value of the building in 1996 is deemed to represent the amounts endowed by the various benefactors.

2. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	-	7,229	7,229	4,486
Grants	2,594	1,000	3,594	-
	<u>2,594</u>	<u>8,229</u>	<u>10,823</u>	<u>4,486</u>
<i>Total 2022</i>	<u>-</u>	<u>4,486</u>	<u>4,486</u>	

THE HOLT COMMUNITY CENTRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Regular rentals	42,020	42,020	42,196
One off bookings	7,620	7,620	800
Bar sales	25,237	25,237	17,308
Other revenue	7,779	7,779	5,895
	<u>82,656</u>	<u>82,656</u>	<u>66,199</u>

4. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Staff associated costs	-	23,771	23,771	20,697
Direct bar costs	2,000	16,464	18,464	28,239
Cleaning	-	10,243	10,243	6,083
Telephone	-	1,769	1,769	-
Advertising	-	2,663	2,663	-
Light and heat	-	5,385	5,385	7,482
Band and DJ charges	-	4,111	4,111	-
Printing, postage and stationery	-	1,782	1,782	-
Computer and website costs	-	885	885	-
Rates	-	4,112	4,112	672
Repairs and maintenance	594	9,592	10,186	7,133
Depreciation	-	9,196	9,196	10,820
	<u>2,594</u>	<u>89,973</u>	<u>92,567</u>	<u>81,126</u>
<i>Total 2022</i>	<u>-</u>	<u>81,126</u>	<u>81,126</u>	

THE HOLT COMMUNITY CENTRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. Other expenditure

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Accountancy	2,204	2,204	-
Insurance	2,138	2,138	-
Licences and subscriptions	6,246	6,246	-
	10,588	10,588	-
	10,588	10,588	-

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

7. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 January 2023	155,000	61,309	216,309
At 31 December 2023	155,000	61,309	216,309
Depreciation			
Charge for the year	-	9,196	9,196
At 31 December 2023	-	9,196	9,196
Net book value			
At 31 December 2023	155,000	52,113	207,113
At 31 December 2022	<i>155,000</i>	<i>61,309</i>	<i>216,309</i>

THE HOLT COMMUNITY CENTRE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

8. Stocks

	2023	2022
	£	£
Bar stocks	1,650	1,500

9. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other loans	806	2,180
Trade creditors	4,131	-
	<u>4,937</u>	<u>2,180</u>

THE HOLT COMMUNITY CENTRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
General Funds	68,286	97,550	(100,560)	65,276
	<hr/>	<hr/>	<hr/>	<hr/>
Endowment funds				
Endowment Funds	155,000	-	-	155,000
	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds				
1940's fund	507	-	-	507
Community Cafe	-	2,000	(2,000)	-
Line painting	-	594	(594)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	507	2,594	(2,594)	507
	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	223,793	100,144	(103,154)	220,783
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE HOLT COMMUNITY CENTRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2022 £</i>
Unrestricted funds				
General Funds	71,924	76,904	(80,542)	68,286
Endowment funds				
Endowment Funds	155,000	-	-	155,000
Restricted funds				
1940's fund	507	-	-	507
Flooring	584	-	(584)	-
	<u>1,091</u>	<u>-</u>	<u>(584)</u>	<u>507</u>
Total of funds	<u><u>228,015</u></u>	<u><u>76,904</u></u>	<u><u>(81,126)</u></u>	<u><u>223,793</u></u>

The endowment fund comprises of the acquisition of the land and subsequent construction of the Community Centre that was financed by the former Local Authority and other charitable donors. In 1996 the property was revalued at an open market value of £155,000. In the interest of clarity, the value of the building in 1996 is deemed to represent the amounts endowed by the various benefactors.

The restricted funds comprise of the 1940's and flooring funds which are to be used in accordance with the 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 HOLT COMMUNITY CENTRE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	155,000	-	52,113	207,113
Current assets	-	507	18,100	18,607
Creditors due within one year	-	-	(4,937)	(4,937)
Total	<u>155,000</u>	<u>507</u>	<u>65,276</u>	<u>220,783</u>

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	<i>155,000</i>	<i>-</i>	<i>61,309</i>	<i>216,309</i>
Current assets	<i>-</i>	<i>507</i>	<i>9,157</i>	<i>9,664</i>
Creditors due within one year	<i>-</i>	<i>-</i>	<i>(2,180)</i>	<i>(2,180)</i>
Total	<u><i>155,000</i></u>	<u><i>507</i></u>	<u><i>68,286</i></u>	<u><i>223,793</i></u>

12. Related party transactions

During the year the charity repaid £924 relating to an interest free loan for noticeboards to Carolyn Burn, who resigned as a Trustee in July 2023.

13. First time adoption of FRS 102

The financial statements in the prior year were prepared on a receipts and payments basis. These financial statements have been prepared under FRS 102, and therefore on an accruals basis. The comparatives in these financial statements have been restated so as to also be on an FRS 102 basis. The impact of the change on the prior period income and expenditure is as follows:

- income - no change
- expenditure - increased by £11,244, being the recognition of a depreciation charge of £10,820 and the movement in stock of £424.
- net movement in funds - reduced by £11,244 as a result of the increase in expenditure.