

CHARITY REGISTRATION NUMBER: 303986

The Horstead Centre
Unaudited financial statements
31 December 2023

The Horstead Centre

Financial statements

Year ended 31 December 2023

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The Horstead Centre

Trustees' annual report

Year ended 31 December 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Reference and administrative details

Registered charity name	The Horstead Centre
Charity registration number	303986
Principal office	The Horstead Centre Horstead Norwich NR12 7EP

The trustees

The trustees who served during the year and at the date of approval were as follows:

Mr C Lawrence (Chairman)
Rev M Capron
Mr P Dunning
Mrs J K Elliott-Hunter
Mrs C Fleming
Mrs K Hirst
Mrs K Sims
Mr A Yuill
Mrs C Rees
Mr J Richardson
Mr T Sweeting

Custodian trustee Norwich Diocesan Board of Finance Limited

Centre manager William Mills

Independent examiner M Proctor FCA DChA
Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

Bankers Barclays Bank Plc
5-7 Red Lion Street
Norwich
Norfolk
NR1 3QH

The Horstead Centre

Trustees' annual report *(continued)*

Year ended 31 December 2023

Objectives and activities

The objective (Mission Statement) of the Trust is to:

'Provide the opportunity for young people, within or near the Diocese of Norwich, to develop their spiritual, physical, intellectual and social capacities within a caring Christian community'.

We provide a high quality of service, care and experience within a safe residential environment.

Achievements and performance

The Trust reports a general fund surplus of £9,770 as detailed in the accounts. The charity's ability to return to a position of surplus this year can be linked to two main factors. The first is the decision, approved by the board in 2022, to apply a 10% price increase to all 2023 bookings. Whilst this price increase was carefully calculated to ensure that a visit to the Horstead Centre represents excellent value, it was deemed necessary to counteract the worst effects of rapid inflation on the Centre's costs and has certainly done so. Secondly, 2023 represented a successful year, with a healthy number and variety of bookings all year round.

The level of the general reserves at the end of the year, at £371,420, is such that the Trustees are confident that the Centre's operations will continue to be sustainable. Furthermore the £308,887 revenue through Charitable Activities (compared to £272,634 in 2022) shows a stable demand for the Centre's services. This itself is evidenced by the continuing high numbers of bookings in 2024.

In 2023, the Trustees approved amendments to the definition and allocation of the Centre's designated and restricted reserves. These changes have simplified the structure of the reserves to better align with the re-investment priorities which will be set out in a new 3-year strategy from 2024.

In 2023, some recruitment challenges prevailed, particularly in the employment of qualified cooks. This led to the use of agency staff at the beginning of the year, but, by the end of 2023, the team were enjoying some stability with a new Cook and Finance Officer established in their posts. These changes have enabled the Centre to further improve operations. The new Cook is keen to explore ways to cut costs, whilst still providing wholesome, healthy and enjoyable meals. The new Finance Officer has led the transition to a new accounting software which, in turn, has helped to improve the quality and availability of management accounts information.

The Horstead Centre continues to celebrate its specialism as a provider of high-quality, residential and outdoor experiences for primary school-aged children. It has been noted that an increasing number of children of this age seem to be less emotionally resilient than in previous years and are particularly anxious of being away from home. It is now common to receive residential bookings with an increased number of "day visitors" where being away from home overnight is a step too far for some. This further highlights the importance of the flexible, welcoming, patient and kind approach that is practised at Horstead. This approach has been often praised in feedback from guests, and overall customer satisfaction is high, with average scores in all areas above 9/10, in 2023.

The Horstead Centre

Trustees' annual report *(continued)*

Year ended 31 December 2023

Achievements and performance *(continued)*

As part of a conscious effort to broaden the reach of the Horstead Centre's Mission, the management has actively pursued targeted funding to provide opportunities to those least likely to have access to, or to afford our specialist provision. In 2023, the Centre secured close to £20,000 of grant funding for the provision of these opportunities. These have included visits for teenage Ukrainian refugees, children whose families are entitled to free school meals, and residential stays for young carers.

2023 has also seen the Centre establish and strengthen its outreach in our local community. Building on the success of 2022's "Big Green Day" the Centre has developed active partnerships with the Horstead with Stanninghall Parish Council, Broads Authority and the Horstead PCC, whom together have helped to fund and deliver the first of four free-to-attend community activity days. These events aim to strengthen the bonds between local community, families, and the natural environment. The first, in October 2023 was attended by over 90 people, despite poor weather. Feedback from the community has been overwhelmingly positive and 135 are booked to attend the next event during Easter 2024.

The repair and building of the two river staithe, which began in 2022, was completed in good time and to an excellent standard. Both were in regular use over the summer months of 2023. Local wild swimmers in particular have voiced their appreciation of the upgraded steps on the Horstead Community Staithe.

The Horstead Centre continues to celebrate its affiliation with the Diocese of Norwich and gives thanks for their support. The Horstead Centre also records its gratitude for the subsidy received from the Norwich Diocesan Board of Finance, in the form of an annual rent grant. This continues to strengthen our resilience and helps us to pursue the principles of our mission statement.

Financial review

The general fund produced a surplus of £9,770 (2022: deficit of £4,440) before transfers to and from designated funds as set out in note 20. The net increase in total funds for the year amounted to £8,716 as shown on page X (2022: net decrease of £45,197).

Reserves Policy

The charity currently holds £402,334 (2022: £393,618) in reserves. Of these reserves, £400,480 (2022: £392,710) is held within unrestricted funds and £1,854 (2022: £908) within restricted funds, these are summarised in note 20.

It is the policy of the Trustees to retain sufficient free general fund unrestricted reserves to support the costs of running the Horstead Centre for at least a six-month period, which amounts to approximately £170,000. Funds surplus to this policy requirements are reinvested in the Centre's operations, equipment and assets or accumulated in reserves allocated for the same purposes in future.

As at 31 December 2023, the charity held free general fund unrestricted reserves of £148,887 (2022: £129,437). It is anticipated that reserves will continue to be built up through operating surpluses in the coming years until the reserves policy target is attained.

Designated funds, all of which are held for specific purposes, are summarised in note 20. Free designated funds amounted to £29,060 at 31 December 2023 (2022: £31,060).

Principal Funding Sources

The principal funding source of the charity is from charges made for the provision of indoor and outdoor learning facilities for children and young people within the Diocese through the operation of a residential and activity centre.

The Horstead Centre

Trustees' annual report *(continued)*

Year ended 31 December 2023

Financial review *(continued)*

Investment Policy

The Trustees consider that there are no funds available for long term investment and, having considered the options available, have decided to place available funds in CBF Church of England Deposit Funds. The Trustees continue to consider higher yielding alternatives where appropriate, and during the prior year the Trustees decided to place part of the sum held at CBF into an alternative account with Cambridge and Counties, securing an improved rate of interest.

Plans for future periods

In 2024, the management and the Board will approve a new 3-year strategy. This will set out the key priorities of the Horstead Centre in the medium-term and will record some guiding principles when it comes to re-investment, pricing, and growth.

The Horstead Centre remains mindful of the financial pressures faced by our paying guests and will continue to seek ways to enable and support access to the transformational experiences that the Centre offers. Central to these efforts will be the application of conscientious pricing, reasonable policies and a customer-focussed approach.

As part of continuing efforts to broaden the reach of the Centre's Mission for children and young people, the Management will explore grants, funds and partnerships which have this potential whilst also maximising the use of the Centre's available capacity. The management will also explore grants that can bolster the Horstead Centre's Manager's Discretionary Fund reserve, which is restricted for the support of those families who would otherwise struggle to afford to send their children on a scheduled visit.

Efforts are being made to improve the Horstead Centre's environmental sustainability, the management will explore ways to monitor and to reduce the Centre's carbon footprint, bringing it closer to an aspiration of net zero. Investment in new infrastructure (like solar energy generation) will be considered, as will available match-funding which could help to subsidise its installation.

The funding available for Norfolk County Council's "Holiday Activity and Food Programme" activity days for young people in school holidays is drawing to a close in 2024. The Horstead Centre will explore ways to continue this valuable offer into the future.

The Trustees have approved a new budget for 2024, based on the healthy calendar of bookings secured already, and the predicted income from these bookings. At the point of writing, bookings for 2024 are steady all year around, with a fully-booked period between February and August.

The Horstead Centre is budgeting to fund some significant investment in new equipment, upholstery, and maintenance, whilst still returning a small surplus. This budget also includes recruitment to increase the overall capacity of the team which, in turn, should improve operational capacity and resilience.

The Trustees and Centre Manager will continue to make decisions which reflect the financial situation of the Centre, the prospects for new business and the best interests of its staff.

Structure, governance and management

Governing document

The Horstead Centre was established under a Trust Deed dated 20 November 1969. The Trust was registered with the Charity Commission (registration number 303986) on 8 May 1970 as a charity whose primary purpose is to provide a residential training centre for young people in or near the vicinity of the Norwich Diocese.

The Horstead Centre

Trustees' annual report *(continued)*

Year ended 31 December 2023

Structure, governance and management *(continued)*

Recruitment and appointment of Trustees

The body of Trustees consists of a maximum of 12 persons being 2 ex-officio Trustees, 4 nominated Trustees and 6 co-opted Trustees.

The ex-officio Trustees are The Director of Education for the Diocese and the Chair of the Youth Task Force for the Diocese. The nominated Trustees are appointed as follows:

- * The Bishop of Norwich appoints a Chairman
- * The Horstead Church Parochial Council appoints one Trustee
- * The Norwich Diocesan Bishop's Council appoints two Trustees

Each appointment shall be made for a term of four years at a meeting convened and held according to the ordinary practice of the appointing body. This person may be, but need not be, a member of the appointing body.

Co-opted Trustees shall be persons who through residence, occupation, employment or otherwise have special knowledge of the area of benefit or who are otherwise able by virtue of their personal or professional qualifications to make a contribution to the pursuit of the objects or management of the charity. They shall be appointed for a term of five years by a resolution of the Trustees, passed at a special meeting of which not less than 21 days notice has been given.

Trustee Induction and Training

All Trustees are provided with copies of:

- * The Trust Deed
- * The latest accounts of the Trust

and are advised to read Charity Commission guidance notes CC3 - "The Essential Trustee: What you need to know, what you need to do" and the Charity Governance Code.

In addition Trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk Management

A sub-committee of the Trustees has identified the major risks to which the charity is exposed and systems have been established to mitigate those risks. These risks are reviewed annually.

Organisational structure

The Trustees are legally responsible for the overall management and control of the Centre and meet four times a year.

The operational management of the Centre is the responsibility of the Centre Manager, who reports to the Trustees.

The Horstead Centre

Trustees' annual report *(continued)*

Year ended 31 December 2023

Structure, governance and management *(continued)*

Public Benefit

The Trustees of The Horstead Centre have had due regard to the Charity Commission's guidance on public benefit.

The Horstead Centre is a residential outdoor education centre working with a wide range of local school and community groups. The active learning we provide, which utilises our local environment including the Norfolk Broads, can be some of the most memorable learning experiences for the children and young people who stay with us. Our guests experience the world beyond the classroom as an essential part of learning and personal development, whatever their age, ability or circumstance. Working in partnership with school teachers and youth group leaders our programme provides a crucial route to the 'Every Child Matters' outcomes, in particular enjoying & achieving, staying safe and being healthy.

Connected Charity

The Horstead Centre has a working relationship with Norwich Diocesan Board of Finance, who are the custodian Trustees and landlords. The Centre Manager holds a position on the Diocesan Board of Education to ensure close links with schools across the Diocese.

True and fair override

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 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 issued 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.

Independent examiner

A resolution to reappoint Mark Proctor of Lovewell Blake LLP as independent examiner for the ensuing year will be proposed at the Annual General Meeting.

The trustees' annual report was approved on 9 September 2024 and signed on behalf of the board of trustees by:

Mr C Lawrence
Chairman

The Horstead Centre

Independent examiner's report to the trustees of The Horstead Centre

Year ended 31 December 2023

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2023 which comprise the statement of financial activities, balance sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

The Horstead Centre

Independent examiner's report to the trustees of The Horstead Centre *(continued)*

Year ended 31 December 2023

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.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) 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 since 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.

M Proctor FCA DChA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
Bankside 300
Peachman Way
Broadland Business Park
Norwich
NR7 0LB

1 October 2024

The Horstead Centre

Statement of financial activities

Year ended 31 December 2023

	Notes	General Fund £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:						
Donations and legacies	4	28,099	-	-	28,099	38,441
Charitable activities	5	308,887	-	-	308,887	272,634
Other trading activities	6	5,882	-	-	5,882	4,391
Investments	7	3,636	-	-	3,636	2,973
Other income	8	2,700	-	-	2,700	-
Total income		<u>349,204</u>	<u>-</u>	<u>-</u>	<u>349,204</u>	<u>318,439</u>
Expenditure on:						
Raising funds	9	(3,604)	-	-	(3,604)	(1,906)
Charitable activities	10	<u>(335,830)</u>	<u>-</u>	<u>(1,054)</u>	<u>(336,884)</u>	<u>(333,326)</u>
Total expenditure		<u>(339,434)</u>	<u>-</u>	<u>(1,054)</u>	<u>(340,488)</u>	<u>(335,232)</u>
Net income/(expenditure)		9,770	-	(1,054)	8,716	(16,793)
Transfers between funds		<u>-</u>	<u>(2,000)</u>	<u>2,000</u>	<u>-</u>	<u>-</u>
Net movement in funds for the period		<u>9,770</u>	<u>(2,000)</u>	<u>946</u>	<u>8,716</u>	<u>(16,793)</u>
Reconciliation of funds:						
Total funds brought forward		361,650	31,060	908	393,618	410,411
Total funds carried forward		<u>371,420</u>	<u>29,060</u>	<u>1,854</u>	<u>402,334</u>	<u>393,618</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 11 to 21 form part of these financial statements

The Horstead Centre

Balance sheet

Year ended 31 December 2023

	Notes	General Fund £	Designated Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Fixed assets						
Tangible assets	15	222,533	-	-	222,533	232,213
Current assets						
Stock	16	2,638	-	-	2,638	5,223
Debtors	17	22,551	-	-	22,551	11,401
Cash at bank and in hand		157,671	29,060	1,854	188,585	188,846
		182,860	29,060	1,854	213,774	205,470
Liabilities						
Creditors: amounts falling due within one year	18	(33,973)	-	-	(33,973)	(44,065)
Net current assets		148,887	29,060	1,854	179,801	161,405
Total assets less current liabilities		371,420	29,060	1,854	402,334	393,618
Net assets		371,420	29,060	1,854	402,334	393,618
The funds of the charity						
Restricted Funds		-	-	1,854	1,854	908
Unrestricted Funds						
Designated Funds		-	29,060	-	29,060	31,060
General Fund		371,420	-	-	371,420	361,650
Total charity funds	20	371,420	29,060	1,854	402,334	393,618

These financial statements were approved by the Trustees and authorised for issue on 9 September 2024 and are signed on their behalf by:

Mr C Lawrence
Chairman

The notes on pages 11 to 21 form part of these financial statements

The Horstead Centre

Notes to the financial statements

Year ended 31 December 2023

1. General information

The charity is a registered charity in England and Wales and is unincorporated. The address of the principal office is The Horstead Centre, Horstead, Norwich, NR12 7EP.

2. Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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 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 issued 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.

3. Accounting policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain items at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity, and rounded to the nearest £.

(b) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Horstead Centre

Notes to the financial statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

(d) Income

All income is 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.

(e) Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(f) 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.

The Horstead Centre

Notes to the financial statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

(g) 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:

Improvements to leasehold property	-	Over period of lease (Abseil tower 5% straight line)
Motor vehicles	-	20% straight line
Furniture and equipment	-	20% / 33% straight line

(h) Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

(i) 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.

(j) Defined contribution plans

The charity contributes to a Group Personal Pension Plan for certain employees and the contributions are charges to the Statement of Financial Activities in the year of payment.

(k) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from an impairment are recognised in expenditure.

(l) Cash at bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Rent of Centre - Gift in kind	18,000	18,000	18,000	18,000
Other donations and grants	10,099	10,099	20,441	20,441
	<u>28,099</u>	<u>28,099</u>	<u>38,441</u>	<u>38,441</u>

The Horstead Centre

Notes to the financial statements (continued)

Year ended 31 December 2023

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Residential income	164,911	164,911	145,215	145,215
Self catering and day hire	13,096	13,096	1,292	1,292
Activities income	130,880	130,880	126,127	126,127
	<u>308,887</u>	<u>308,887</u>	<u>272,634</u>	<u>272,634</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sale of goods	5,882	5,882	4,391	4,391

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	3,636	3,636	2,973	2,973

8. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Insurance claim	2,700	2,700	—	—

9. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising trading - Costs of goods sold and other costs	3,604	3,604	1,906	1,906

The Horstead Centre

Notes to the financial statements *(continued)*

Year ended 31 December 2023

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Wages and salaries	187,400	–	187,400
Pension costs	20,152	–	20,152
Provisions and consumables	22,154	–	22,154
Motor and travel expenses	1,646	–	1,646
Laundry and cleaning	2,170	–	2,170
Light and heat	13,310	–	13,310
Rent	18,000	–	18,000
Rates	11,703	–	11,703
Insurance	10,485	–	10,485
Printing, postage and stationery	441	–	441
Advertising	1,639	–	1,639
Telephone	2,241	–	2,241
Maintenance	13,985	1,054	15,039
Staff expenses and training	3,462	–	3,462
Professional fees	11,163	–	11,163
General expenses	2,033	–	2,033
Depreciation	9,680	–	9,680
Governance costs	4,166	–	4,166
	<u>335,830</u>	<u>1,054</u>	<u>336,884</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Wages and salaries	192,476	–	192,476
Pension costs	10,033	–	10,033
Provisions and consumables	21,273	–	21,273
Motor and travel expenses	1,703	–	1,703
Laundry and cleaning	1,963	–	1,963
Light and heat	7,354	–	7,354
Rent	18,000	–	18,000
Rates	12,428	–	12,428
Insurance	6,623	–	6,623
Printing, postage and stationery	565	–	565
Advertising	1,447	–	1,447
Telephone	1,740	–	1,740
Maintenance	25,974	270	26,244
Staff expenses and training	2,724	–	2,724
Professional fees	4,994	–	4,994
General expenses	2,452	–	2,452
Depreciation	17,827	–	17,827
Governance costs	3,480	–	3,480
	<u>333,056</u>	<u>270</u>	<u>333,326</u>

The Horstead Centre

Notes to the financial statements *(continued)*

Year ended 31 December 2023

11. Analysis of governance costs

	Governance costs	Total 2023	Total 2022
	£	£	£
Independent examination fees	<u>4,166</u>	<u>4,166</u>	<u>3,480</u>

12. Net income/(expenditure)

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>9,680</u>	<u>17,827</u>

13. Staff costs

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

	2023	2022
	£	£
Wages and salaries	180,335	185,491
Social security costs	7,065	6,985
Employer contributions to pension plans	<u>20,152</u>	<u>10,033</u>
	<u>207,552</u>	<u>202,509</u>

The average head count of employees during the year was 13 (2022: 15). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Administration	1	1
Direct	<u>8</u>	<u>9</u>
	<u>9</u>	<u>10</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

The Trustees received no remuneration or expenses from the charity during the year.

The Horstead Centre

Notes to the financial statements *(continued)*

Year ended 31 December 2023

15. Tangible fixed assets

	Improvements to Leasehold Property £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 January 2023 and 31 December 2023	510,336	6,553	189,962	706,851
Depreciation				
At 1 January 2023	278,123	6,553	189,962	474,638
Charge for the year	9,680	–	–	9,680
At 31 December 2023	<u>287,803</u>	<u>6,553</u>	<u>189,962</u>	<u>484,318</u>
Carrying amount				
At 31 December 2023	222,533	–	–	222,533
At 31 December 2022	<u>232,213</u>	<u>–</u>	<u>–</u>	<u>232,213</u>

16. Stocks

	2023 £	2022 £
Raw materials and consumables	2,638	5,223
Analysed as:		
	2022 £	2021 £
Provisions	1,723	1,736
Souvenirs and other goods for resale	915	3,487
	<u>2,638</u>	<u>5,223</u>

17. Debtors

	2023 £	2022 £
Trade debtors	19,721	5,638
Prepayments and accrued income	2,830	5,738
Other debtors	–	25
	<u>22,551</u>	<u>11,401</u>

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	12,026	18,720
Social security and other taxes	7,389	4,625
Deposits in advance	6,984	14,145
Other creditors	7,574	6,575
	<u>33,973</u>	<u>44,065</u>

The Horstead Centre

Notes to the financial statements *(continued)*

Year ended 31 December 2023

18. Creditors: Amounts falling due within one year *(continued)*

Deferred income

Deposits in advance income comprises the advance receipt of income in respect of accommodation bookings:

	2023	2022
	£	£
Balance as at 1 January	14,145	15,650
Amount released to income	(14,145)	(15,650)
Amount deferred in year	<u>6,984</u>	<u>14,145</u>
Balance at 31 December	<u>6,984</u>	<u>14,145</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £20,152 (2022: £10,033).

The Horstead Centre

Notes to the financial statements *(continued)*

Year ended 31 December 2023

20. Analysis of charitable funds

Unrestricted funds

Year ended 31 December 2023

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
General funds	361,650	349,204	(339,434)	–	371,420
Equipment Reserve	39	–	–	(39)	–
Centre Manager's Discretion Fund	10,478	–	–	(7,418)	3,060
Fabric Fund	17,668	–	–	(17,668)	–
Maintenance and Improvements - House and Grounds	–	–	–	14,000	14,000
Activity Equipment and Improvements	–	–	–	8,000	8,000
50th Anniversary Fund	2,875	–	–	(2,875)	–
Environmental Sustainability Fund	–	–	–	4,000	4,000
	<u>392,710</u>	<u>349,204</u>	<u>(339,434)</u>	<u>(2,000)</u>	<u>400,480</u>

Year ended 31 December 2022

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
General funds	366,090	314,439	(318,879)	–	361,650
Equipment Reserve	2,169	–	(2,130)	–	39
Centre Manager's Discretion Fund	8,478	2,000	–	–	10,478
Fabric Fund	29,621	2,000	(13,953)	–	17,668
50th Anniversary Fund	2,875	–	–	–	2,875
	<u>409,233</u>	<u>318,439</u>	<u>(334,962)</u>	<u>–</u>	<u>392,710</u>

The designated Equipment Reserve exists to provide for equipment purchases.

The Centre Manager's Discretion Fund has been setup from donations and collections received to provide or contribute to the provision of residential training for any young people who, in the opinion of the Trustees, would benefit from attending the Centre but, by reason of financial difficulty, would be unable to provide the full fees thereof.

The Fabric Fund exists as a reserve to provide for repairs to the buildings and premises.

During 2023 this was split into two separate designated funds, one for the house and grounds, and one for activity equipment.

The 50th Anniversary Fund exists as a reserve to provide for costs associated with the upcoming 50th anniversary celebrations.

The Horstead Centre

Notes to the financial statements *(continued)*

Year ended 31 December 2023

Restricted funds

Year ended 31 December 2023

	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
Equipment Reserve	908	–	(154)	–	754
Centre Manager's Discretion Fund	–	–	(900)	2,000	1,100
	<u>908</u>	<u>–</u>	<u>(1,054)</u>	<u>2,000</u>	<u>1,854</u>

Analysis of charitable funds (continued)

Year ended 31 December 2022

	At 1 January 2022	Income	Expenditure	Transfers	At 31 December 2022
	£	£	£	£	£
Equipment Reserve	1,178	–	(270)	–	908
	<u>1,178</u>	<u>–</u>	<u>(270)</u>	<u>–</u>	<u>908</u>

The restricted Equipment Reserve represents external funding towards various projects.

The restricted Centre Manager's Discretion fund represents external funding towards various projects.

21. Analysis of net assets between funds

Year ended 31 December 2023

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Tangible assets	222,533	–	222,533
Current assets	211,920	1,854	213,774
Creditors less than 1 year	(33,973)	–	(33,973)
Net assets	<u>400,480</u>	<u>1,854</u>	<u>402,334</u>

Year ended 31 December 2022

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Tangible assets	232,213	–	232,213
Current assets	204,562	908	205,470
Creditors less than 1 year	(44,065)	–	(44,065)
Net assets	<u>392,710</u>	<u>908</u>	<u>393,618</u>

The Horstead Centre

Notes to the financial statements *(continued)*

Year ended 31 December 2023

22. Related parties

The Norwich Diocesan Board of Finance Limited (NDBF) is the custodian trustee. NDBF also leases the premises to the Centre under a 50 year lease at an annual rent of £12 (market value £18,000).