CHARITY REGISTRATION NUMBER: 303986

The Horstead Centre

Unaudited financial statements

31 December 2025

The Horstead Centre

Financial statements

Year ended 31 December 2025

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The Horstead Centre

Trustees' annual report

Year ended 31 December 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

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 A Yuill (Chair from 29 March 2025)
Mr C Lawrence (Chair - resigned 29 March 2025)
Rev M Capron
Mr P Dunning
Mrs J K Elliott-Hunter
Mrs C Fleming
Mrs K Hirst
Mrs K Sims
Mrs C Rees (resigned 29 March 2025)
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

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 Horstead Centre continues to celebrate its specialism as a provider of high-quality, residential and outdoor experiences, principally for primary school-aged children.

During 2025, the Centre sustained the high number of bookings that it has come to enjoy in recent years, with a record 119 individual bookings and 3,400 individual people enjoying the Centre's provision over the course of the year.

In 2025, the Centre also further developed its offer of bespoke, targeted provision for children and young people who experience barriers to engagement with opportunities of this nature. This work has included the provision of fully funded residentials and activity days for young carers, refugees and asylum seekers and those from less affluent backgrounds.

The Board of Trustees and the Management would like to record their gratitude for the various local and national funders and delivery partners who collectively have enabled us to provide over £38,000 of valuable opportunities to those who would otherwise find it hardest to access them, in 2025.

In addition to targeted holiday provision for children and young people, the Horstead Centre hosted two Community Activity Days in collaboration with the Horstead PCC, Parish Council and the Broads Authority. These events aim to strengthen the bonds between local community, families, and the natural environment. This provision now forms a popular fixture in the local calendar and has attracted further funding to continue this work into 2026.

Feedback from guests visiting the Centre for all types of provision has been overwhelmingly positive in 2025. Visitors report that they value the flexible, welcoming and kind approach that is practised at Horstead. Average feedback scores in all areas remain above 9/10. The Trustees acknowledge the hard work, dedication and commitment of all of the staff team that leads to this outstanding performance and thank them for all their efforts.

The Trust reports a General Fund net deficit of £25,767 as detailed in the accounts after transfers into designated reserves. The net increase in total funds for the year 2025 amounted to £14,311.

This general fund deficit includes the transfer from the general fund into designated reserves of £23,000 to support the continued investment in the Centre's fabric, contents, equipment and environmental sustainability in 2026 and beyond.

The net increase in total funds has been supported by the inclusion of £34,030 of grant funding to support targeted provision in 2025/26 for children and young people "experiencing barriers" and to support the Centre's environmental sustainability aspirations.

Overall, the Centre received fewer residential bookings than in 2024, (which was an exceptional year) and suffered from some early cancellation in the year. Despite these challenges, the Centre recovered well and still hosted more total bookings than in any other year, whilst attracting over twice its budgeted income from grant-funding for specialist provision during the year. This deliberate diversification of income streams has helped to improve the Centre's financial position whilst allowing the Charity to broaden the reach of its Mission.

Achievements and performance (continued)

The Charity continues to apply price increases carefully and with transparency, so that it can meet the challenges caused by continuing inflation of its costs, whilst remaining an affordable and attractive prospect for its valued guests. Continued healthy bookings and a high proportion of repeat custom indicate that this balance is being well maintained.

Furthermore the £310,595 revenue received through Charitable Activities in the year (£351,114 in 2024) shows a continued demand for the Centre's services. This is further evidenced by the continuing high numbers of bookings throughout the season in 2026.

After healthy transfers to designated funds, and significant in-year repairs & improvements, the level of the General Reserves at the end of the year, at £377,846, is such that the Trustees are confident that the Centre's operations will continue to be sustainable.

In 2025, the permanent staff team remained largely stable and performed to a very high standard by all metrics. Our returning guests value the skill and capability of this well-established team whose experience is vital to the Centre’s ability to effectively design and deliver high-quality outcomes for our various partners, funders and paying guests.

In 2025, both Rev. Christina Rees (Trustee) and Christopher Lawrence (Chair of Trustees) retired from their roles. The Horstead Centre’s Trustees and staff would like to record their thanks and deep appreciation for their dedication, wisdom and sound guidance over many years; we wish them the very best in their next ventures.

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 deficit of £25,767 (2024: surplus of £30,463). The net increase in total funds for the year amounted to £14,311 as shown on page 9 (2024: £27,052).

Reserves Policy

The charity currently holds £443,697 (2024: £429,386) in reserves. Of these reserves, £411,694 (2024: £427,739) is held within unrestricted funds and £32,003 (2024: £1,647) 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 2025, the charity held free general fund unrestricted reserves of £161,487 (2024: £184,170), which is below the target. The trustees will therefore aim to build reserves back up to the target level during 2026.

Designated funds, all of which are held for specific purposes, are summarised in note 21. Free designated funds amounted to £33,848 at 31 December 2025 (2024: £24,127).

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.

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 2022 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 Trustees approved a new 3-year strategy. This strategy prioritises financial growth and further improvements to the Centre's fabric, equipment and to its offer.

Furthermore, this strategy prioritises strengthening the Horstead Centre's position and reputation within its local community and improvements to the inclusiveness of its offer; especially for those who experience barriers to these unique, formative experiences. The Trustees and management consider the Centre to be on track to meet the targets set within this strategy within its 3-year term.

In keeping with strategic priorities, the board of Trustees approved a new Environmental Sustainability Strategy and Carbon Reduction Plan in 2025. This will support the Charity to reduce its carbon footprint and explore other ways to reduce waste and improve energy efficiency.

Led by the recommendations of the Carbon Reduction Plan, the management has prioritised the installation of a solar and battery storage installation and has so far secured 50% of the cost of this installation through a local community grant.

The Horstead Centre remains mindful of the financial pressures faced by our paying guests and will continue to seek ways to ensure that these experiences are both affordable and accessible. Central to these efforts will be the application of conscientious pricing, reasonable polices and a customer-focussed approach.

Efforts to broaden the reach of the Centre's Mission whilst diversifying income will continue. Management will explore grants, funds and partnerships which have the potential to reach new and underrepresented audiences whilst also maximising the use of the Centre's available capacity.

The funding available for Norfolk County Council's "Holiday Activity & Food (HAF) Programme" has been extended until 2029. This fund secures free places on the Centre's "Horstead Holiday Club," for those eligible for free school meals. The Centre has secured approval to continue as delivery partner in 2026 and retains an excellent reputation with the local authority.

To secure the continuity of this valuable holiday provision for local children, The Horstead Centre has developed other paid-for and funded routes for parents to access places on the Horstead Holiday Club and demand for places continues to increase each period.

The Trustees have approved a new budget for 2026, based on the healthy calendar of bookings secured already, and on the predicted income from these bookings. At the point of writing, bookings for 2026 are consistent with recent form and include a fully booked period between February and August.

The Horstead Centre has budgeted to fund significant investment in new activity equipment and essential maintenance and improvements, whilst still returning a small net surplus. It is vital that the Centre continues to invest and improve its offering. The budget also recognises the invaluable contribution of its skilled team and continues to track the Real Living Wage as a salary baseline.

The Centre's management and Board are aware of developing risks to bookings and income from falling class sizes and from the increased number of children who are unwilling to stay away on residentials. When budgeting, careful consideration has been given to balance prudent cost management with the need to continually invest in people, place and provision. Furthermore, the management will continue to prioritise the development of new business and to improve the use of all spare capacity.

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.

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.

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 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 31 August 2026 and signed on behalf of the board of trustees by:

Mr A Yuill
Chair

The Horstead Centre

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

Year ended 31 December 2025

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2025 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.

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

6 October 2026

The Horstead Centre

Statement of financial activities

Year ended 31 December 2025

	Note	General Fund £	Designated Funds £	Restricted Funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments						
Donations and legacies	**4**	62,418	–	34,030	96,448	40,245
Charitable activities	**5**	311,334	(139)	(600)	310,595	351,114
Other trading activities	**6**	4,261	–	-	4,261	4,740
Investment income	**7**	5,144	–	-	5,144	5,845
Other income	**8**	–	–	-	–	300
Total income		383,157	(139)	33,430	416,448	402,244
Expenditure						
Raising funds	**9**	3,634	–	-	3,634	3,817
Charitable activities	**10**	391,929	3,500	3,074	398,503	371,375
Total expenditure		395,563	3,500	3,074	402,137	375,192
Net income/ (expenditure)		(12,406)	(3,639)	30,356	14,311	27,052
Transfers between funds		(13,361)	13,361	-	-	-
Net movement in funds for the period		(25,767)	9,722	30,356	14,311	27,052
Reconciliation of funds						
Total funds brought forward		403,613	24,126	1,647	429,386	402,334
Total funds carried forward		377,846	33,848	32,003	443,697	429,386

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

31 December 2025

	Note	General Fund £	Designated Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Fixed assets						
Tangible fixed assets	**15**	216,359	-	-	216,359	219,442
Current assets						
Stocks	**16**	3,440	-	-	3,440	4,194
Debtors	**17**	18,066	-	-	18,066	10,400
Cash at bank and in hand		173,234	33,848	32,003	239,085	219,118
		194,740	33,848	32,003	260,591	233,712
Liabilities						
Creditors: Amounts falling due within one year	**18**	(33,253)	-	-	(33,253)	(23,768)
Net current assets		161,487	33,848	32,003	227,338	209,944
Total assets less current liabilities		377,846	33,848	32,003	443,697	429,386
Net assets		377,846	33,848	32,003	443,697	429,386
Funds of the charity						
Restricted Funds		-	-	32,003	32,003	1,647
Unrestricted Funds						
Designated Funds		-	33,848	-	33,848	24,126
General Fund		377,846	-	-	377,846	403,613
Total charity funds	**21**	377,846	33,848	32,003	443,697	429,386

These financial statements were approved by the board of trustees and authorised for issue on 31 August 2026 and are signed on behalf of the board by:

Mr A Yuill
Trustee

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.

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.

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 £	Restricted Funds £	**Total Funds 2025 £**
Donations			
Rent of Centre - Gift in kind	18,000	-	18,000
Other donations and grants	44,418	34,030	78,448
	62,418	34,030	96,448

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Donations			
Rent of Centre - Gift in kind	18,000	-	18,000
Other donations and grants	22,245	-	22,245
	40,245	-	40,245

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Residential income	167,169	(600)	167,169
Self catering and day hire	15,665	–	15,665
Activities income	126,567	–	125,967
Horstead Holiday Club	1,794	–	1,794
	311,195	(600)	310,595

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Residential income	192,270	–	192,270
Self catering and day hire	17,555	–	17,555
Activities income	141,289	–	141,289
Horstead Holiday Club	–	–	–
	351,114	–	351,114

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Sale of goods	4,261	4,261	4,740	4,740

7. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	5,144	5,144	5,845	5,845

8. Other income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Insurance claim	–	–	300	300

9. Costs of other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Fundraising trading - Costs of goods sold and other costs	3,634	3,634	3,817	3,817

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	**Total Funds 2025 £**
Wages and salaries	236,330	–	2,930	239,260
Pension costs	17,833	–	–	17,833
Provisions and consumables	26,573	–	144	26,717
Motor and travel expenses	630	–	–	630
Laundry and cleaning	2,175	–	–	2,175
Light and heat	11,299	–	–	11,299
Rent	18,021	–	–	18,021
Rates	11,809	–	–	11,809
Insurance	9,036	–	–	9,036
Printing, postage and stationery	515	–	–	515
Advertising	2,858	–	–	2,858
Telephone	2,509	–	–	2,509
Maintenance	18,531	3,500	–	22,031
Staff expenses and training	2,957	–	–	2,957
Professional fees	10,264	–	–	10,264
General expenses	3,138	–	–	3,138
Depreciation	12,719	–	–	12,719
Governance costs	4,732	–	–	4,732
	391,929	3,500	3,074	398,503

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £
Wages and salaries	222,810	–	–	222,810
Pension costs	11,990	–	–	11,990
Provisions and consumables	23,867	–	207	24,074
Motor and travel expenses	455	–	–	455
Laundry and cleaning	3,121	–	–	3,121
Light and heat	14,925	–	–	14,925
Rent	18,000	–	–	18,000
Rates	12,113	–	–	12,113
Insurance	5,741	–	–	5,741
Printing, postage and stationery	596	–	–	596
Advertising	1,607	–	–	1,607
Telephone	2,359	–	–	2,359
Maintenance	26,299	–	–	26,299
Staff expenses and training	3,992	–	–	3,992
Professional fees	6,083	–	–	6,083
General expenses	2,129	–	–	2,129
Depreciation	11,111	–	–	11,111
Governance costs	3,970	–	–	3,970
	371,168	–	207	371,375

11. Analysis of governance costs

	Governance costs	Total 2025	Total 2024
	£	**£**	**£**
Independent examination fees – current year	4,240	4,240	3,970
Independent examination fees – pre previous years	492	492	-
	4,732	4,732	3,970

12. Net (expenditure)/income

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

	2025	2024
	£	£
Depreciation of tangible fixed assets	12,719	11,111

13. Staff costs

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

	2025	2024
	£	£
Wages and salaries	228,035	213,690
Social security costs	11,225	9,120
Employer contributions to pension plans	17,833	11,990
	257,093	234,800

The average head count of employees during the year was 13 (2024: 13). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Administration	1	1
Direct	8	8
	9	9

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

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

15. Tangible fixed assets

	Improvements to Leasehold Property £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 January 2025	510,332	6,553	197,982	714,867
Additions	4,225	–	5,415	9,640
At 31 December 2025	514,557	6,553	203,397	724,507
Depreciation				
At 1 January 2025	297,483	6,553	191,393	495,429
Charge for the year	10,454	–	2,265	12,719
At 31 December 2025	307,937	6,553	193,658	508,148
Carrying amount				
At 31 December 2025	206,620	–	9,739	216,359
At 31 December 2024	212,849	–	6,589	219,438

16. Stocks

	2025 £	2024 £
Raw materials and consumables	3,440	4,194

Analysed as:

	2022 £	2021 £
Provisions	1,423	1,853
Souvenirs and other goods for resale	2,017	2,341
	3,440	4,194

17. Debtors

	2025 £	2024 £
Trade debtors	17,265	8,746
Prepayments and accrued income	801	1,654
	18,066	10,400

18. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	4,686	4,541
Accruals and deferred income	13,860	9,500
Social security and other taxes	5,812	3,629
Other creditors	8,895	6,098
	33,253	23,768

Deferred income

Deferred income relates to deposits received in respect of future bookings.

	2025	2024
	£	£
Balance as at 1 January	–	6,984
Amount released to income	–	(6,984)
Amount deferred in year	8,340	–
Balance at 31 December	8,340	–

19. Deferred income

	2025	2024
	£	£
Amount deferred in year	8,340	–

20. 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 £17,833 (2024: £11,990).

21. Analysis of charitable funds

Unrestricted funds

Year ended 31 December 2025

	At 1 January 2025 £	Income £	Expenditure £	Transfers £	**At 31 December 2025 £**
General funds	403,613	383,157	(395,563)	(13,361)	377,846
Centre Manager's Discretion Fund	3,060	(139)	–	1,000	3,921
Maintenance and Improvements - House and Grounds	9,066	–	(3,500)	5,775	11,341
Activity Equipment and Improvements	8,000	–	–	586	8,586
Environmental Sustainability Fund	4,000	–	–	6,000	10,000
	427,739	383,018	(399,063)	–	411,694

Year ended 31 December 2024

	At 1 January 2024 £	Income £	Expenditure £	Transfers £	**At 31 December 2024 £**
General funds	371,420	402,244	(371,781)	1,730	403,613
Centre Manager's Discretion Fund	3,060	–	–	–	3,060
Maintenance and Improvements - House and Grounds	14,000	–	(3,204)	(1,730)	9,066
Activity Equipment and Improvements	8,000	–	–	–	8,000
Environmental Sustainability Fund	4,000	–	–	–	4,000
	400,480	402,244	(374,985)	–	427,739

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. £1,000 was transferred from general funds into this fund during the year.

The Trustees hold a designated fund in respect of maintenance and improvements to the house and grounds. £10,000 was transferred from general funds into this fund during the year, with capital expenditure transferred back to the general fund of £4,225.

The Trustees hold a designated fund in respect of activity equipment improvements. £6,000 was transferred from general funds into this fund during the year, with capital expenditure transferred back to the general fund of £5,414.

The Environmental Sustainability Fund was set up in 2023 as a reserve to provide for the costs associated with the implementation of the Horstead Centre's environmental sustainability strategy and carbon reduction plan. £6,000 was transferred from general funds into this fund during the year.

Restricted funds

Year ended 31 December 2025

	At 1 January 2025 £	Income £	Expenditure £	Transfers £	**At 31 December 2025 £**
Equipment Reserve	547	–	(144)	–	403
Centre Manager's Discretion Fund	1,100	(600)	–	–	500
Norfolk Community Foundation – Paul Bassham Community First Revenue Fund	–	2,000	–	–	2,000
Norfolk Community Foundation – Norfolk Superhero Foundation Fund	–	7,000	–	–	7,000
UK Youth Adventures Away From Home Fund	–	17,030	(2,930)	–	14,100
Broadland District Council: Community Grant Scheme	–	8,000	–	–	8,000
	1,647	33,430	(3,074)	–	32,003

Year ended 31 December 2024

	At 1 January 2025 £	Income £	Expenditure £	Transfers £	**At 31 December 2025 £**
Equipment Reserve	754	–	(207)	–	547
Centre Manager's Discretion Fund	1,100	–	–	–	1,100
	1,854	–	(207)	–	1,647

The Equipment Reserve represents external funding towards various projects.

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

The Norfolk Community Foundation – Paul Bassham Community First Revenue Fund represents funding towards hosting a series of two free-to-attend community activity days in June and October 2026.

The Norfolk Community Foundation – Norfolk Superhero Foundation Fund represents funding towards the running of two expedition weeks for 30 school students in Norfolk and the Peak District in 2026.

The UK Youth Adventures Away From Home Fund represents external funding towards young people taking part in residential and day experiences at The Horstead Centre, and to deliver two free-to-attend community activity days in 2026.

The Broadland District Council Community Grant Scheme represents external funding towards the installation of solar panels and battery system.

22. Analysis of net assets between funds

Year ended 31 December 2025

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible assets	216,359	–	216,359
Current assets	228,588	32,003	260,591
Creditors less than 1 year	(33,253)	–	(33,253)
Net assets	411,694	32,003	443,697

Year ended 31 December 2024

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Tangible assets	219,442	–	219,442
Current assets	232,065	1,647	233,712
Creditors less than 1 year	(23,768)	–	(23,768)
Net assets	427,739	1,647	429,386

23. 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).