

NORTH WALSHAM COMMUNITY ASSOCIATION

ANNUAL REPORT

YEAR ENDED 31 MARCH 2021

REGISTERED CHARITY NUMBER: 304022

NORTH WALSHAM COMMUNITY ASSOCIATION

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NORTH WALSHAM COMMUNITY ASSOCIATION

Legal and Administrative Information

The association is registered with the Charity Commission (registration number 304022). It is managed by an executive committee of trustees who are elected by the members of the association.

Address of Charity

North Walsham Community Centre
New Road
North Walsham
Norfolk
NR28 9DE

Trustees and Members of the Executive Committee who held office during the year:

Chairman	Mr C A Jeary
Honorary Secretary	Mrs A Hudson
Members	Mr R Oakley
	Mrs E Taylor
	Mr C Titmus
	Mr J Fleming – Resigned 11 th August 2020
	Mrs J Fleming – Resigned 11 th August 2020
	Mr M Kirby

NORTH WALSHAM COMMUNITY ASSOCIATION

Legal and administrative details continued

Bankers

HSBC
18 London Street
Norwich
Norfolk
NR2 1LG

Solicitors

Hansells
Canada House
4 Grammar School Road
North Walsham
Norfolk
NR28 9JH

Independent Examiner

Mr I A Barlow FCCA
Sexty & Co
2a Church Street
North Walsham
Norfolk
NR28 9DA

NORTH WALSHAM COMMUNITY ASSOCIATION
REPORT OF THE TRUSTEES AND EXECUTIVE COMMITTEE
FINANCIAL YEAR ENDED 31 March 2021

The trustees, who are also members of the executive committee (managing body), submit their annual report and financial statements for the year ended 31 March 2021.

Governing document

The charity is governed by a constitution dated 5 July 1971 amended 7 July 1998.

Consolidation of financial statements

The financial statements of the association for the year 1 April 2020 to 31 March 2021 have been prepared in accordance with the accounting policies set out in notes to the financial statements 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 (FRS102) (effective 1 January 2015). Consolidated financial statements are required to help provide a true and fair overall view of the affairs and activities of the association and its subsidiary company, North Walsham Community Centre Limited. The directors of the subsidiary company are association nominees and the company donates the net profits arising from its trading activities to the association.

Objectives of the association

The association owns, maintains and manages for public benefit, the North Walsham Community Centre to provide meeting facilities to the local community for a wide range of education, social welfare, recreation and leisure activities. The facilities range from a large theatre to small meeting rooms and include two fully equipped kitchens and two bars.

Achievements and performance

Following the outbreak of Covid19 and the shutdown of the community centre the time allowed for maintenance to be carried out which wouldn't normally be possible including re-edging and repairing the tables. Due to not being able to trade as normal it meant that when there was no more work all the staff ended up being put on furlough. Bar stock eventually ran out of date meaning several pounds worth of stock was wasted. The furlough scheme and government grants meant that the centres finances were not affected as much as they could have been. Following the partial reopening it was decided that financially it would be better to keep closed as we would only have been able to hire to fitness groups. In November 2020 we were approached by the NHS with the possibility of becoming a vaccination hub and this was agreed in January 2021 up to present. This has meant that income is coming into the centre with minimal work being done and now the administrator and caretaker are both part time furloughed.

Financial review

The Consolidated Statement of Financial Activities for the year is set out on page 6. The total incoming resources amounted to £69,099 (2020 £96,619) and, after deducting the total resources expended of £52,764 (2020 £95,729), there were net incoming resources of £16,335 (2020 £890).

At £16,335, the net result for the year ended 31 March 2021 is up by £15,445.

The net incoming resources have been added to the consolidated funds to leave a balance at 31 March 2021 of £264,013 (2020 £247,678), which the Committee believe to be a satisfactory state of affairs.

Reserves policy

It is the policy of the charity to maintain unrestricted reserves to cover expenditure for a period of 12 months.

Risk management

The charity monitors its risk on an ongoing basis and has ensured that both policies and funding to mitigate those risks will be met during the financial year 2021/22.

NORTH WALSHAM COMMUNITY ASSOCIATION

Report of the trustees and executive committee continued

Internal risks are minimised by the implementation of authorisation and checking procedures covering all transactions undertaken and monitoring procedures to ensure consistent and quality delivery of the services provided by the centre. The trustees regularly review these procedures to ensure that they meet the needs of the charity.

Public benefit statement

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission.

Fixed assets

Details of fixed assets are as set out in note 7 to the accounts.

Governance and internal control

Charity law 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 the surplus or deficit of the charity for that year. In preparing those financial statements, the trustees have:

- selected suitable accounting policies and then applied them consistently;
- observe the methods and principles in the applicable Charities SORP;
- made judgements and estimates that are reasonable and prudent;
- stated whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepared the financial statements on the going concern basis.

The trustees have overall responsibility for ensuring that the charity has appropriate systems of controls, financial and otherwise. They are also responsible for keeping proper accounting records which 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. 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.

The Trustees who served during the year and up to the date of this report are set out on page 1. The Trustees have full decision making responsibility and meet regularly.

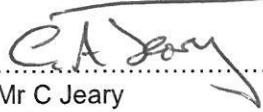
Appointment of Trustees

The Trustees are elected by the members of the general committee at the Annual General Meeting. Additionally, the Trustees may co-opt further individuals as Trustees, which also have to be approved by the members of the general committee.

Independent examiner

A proposal regarding the appointment Mr I A Barlow of Sexty & Co as Independent Examiner will be made at the forthcoming Annual General Meeting.

This report was approved by the trustees on 17 August 2021


.....
Mr C Jeary
CHAIRMAN

NORTH WALSHAM COMMUNITY ASSOCIATION
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES AND EXECUTIVE COMMITTEE

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 14.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts 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

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 accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

I A Barlow ✓

I A Barlow FCCA
Sexty & Co
Chartered Certified Accountants and Registered Auditors
2a Church Street
North Walsham
Norfolk
NR28 9DA

Date: *17 August 2021*

NORTH WALSHAM COMMUNITY ASSOCIATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 March 2021

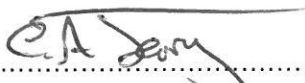
	Notes	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Incoming resources					
Activities to further the Charity's objects:					
Hire charges		28,190	-	28,190	55,422
Contribution to light & heat		351	-	351	6,432
Subscriptions		117	-	117	162
Government grants		39,857	-	39,857	-
Other grant income		-	-	-	1,500
Other		-	-	-	1,030
Activities for generating funds:					
Fundraising		-	-	-	231
Interest received		279	-	279	360
Trading subsidiary income	2	305	-	305	29,782
Quasi subsidiary income	3	-	-	-	1,700
Total incoming resources		69,099	-	69,099	96,619
Resources expended					
Cost of activities in furtherance of the Charities objects:					
Wages and salaries	6	22,785	-	22,785	32,898
Premises costs	5	21,545	-	21,545	32,236
General charity expenditure		3,052	-	3,052	3,790
Costs of generating funds:					
Trading subsidiary expenditure					
Wages	6	1,667	-	1,667	14,058
Other costs		1,637	-	1,637	10,680
Governance costs:					
Professional fees		2,002	-	2,002	1,674
Photocopies & postage		76	-	76	393
Total resources expended	5	52,764	-	52,764	95,729
Net incoming resources		16,335	-	16,335	890
Fund balances brought forward 1 April 2020		247,678	-	247,678	246,788
		264,013	-	264,013	247,678
Transfers		-	-	-	-
Fund balances carried forward 31 March 2021		264,013	-	264,013	247,678

The notes set out on pages 8 to 14 form an integral part of these accounts

NORTH WALSHAM COMMUNITY ASSOCIATION
CONSOLIDATED BALANCE SHEET
31 March 2021

	Notes	Consolidated		Association	
		2021 £	2020 £	2021 £	2020 £
Fixed assets					
Tangible assets	7	140,003	142,203	140,003	142,203
Investments	8	-	-	4	4
		<u>140,003</u>	<u>142,203</u>	<u>140,007</u>	<u>142,207</u>
Current assets					
Stock	9	766	2,299	-	-
Debtors	10	3,261	6,908	5,293	10,266
Premium Bond		50	50	50	50
National Savings Investment Account		23,193	23,027	23,193	23,027
National Savings Income Bonds		16,000	16,000	16,000	16,000
Bank and Building Society balances		83,520	59,889	73,722	51,063
Cash in hand		878	2,566	146	198
		<u>127,668</u>	<u>110,739</u>	<u>118,404</u>	<u>100,604</u>
Creditors: Amounts falling due within one year	11	<u>3,658</u>	<u>5,264</u>	<u>3,603</u>	<u>4,389</u>
Net current assets		<u>124,010</u>	<u>105,475</u>	<u>114,801</u>	<u>96,215</u>
Total net assets		<u><u>264,013</u></u>	<u><u>247,678</u></u>	<u><u>254,808</u></u>	<u><u>238,422</u></u>
Funds					
Unrestricted funds:					
General funds	12	176,591	160,413	173,591	157,413
Restricted funds	13	-	-	-	-
Designated funds	13	<u>87,422</u>	<u>87,265</u>	<u>81,217</u>	<u>81,009</u>
		<u>264,013</u>	<u>247,678</u>	<u>254,808</u>	<u>238,422</u>

These accounts were approved by the Executive Committee on 17 August 2021



 Chairman: Mr C Jeary

For and on behalf of the Executive Committee

The notes set out on pages 8 to 14 form an integral part of these accounts

NORTH WALSHAM COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021

1. Accounting policies

(a) Basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with 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) and the Charities Act 2011. The financial statements consolidate as a group undertaking the accounts of North Walsham Community Centre Limited, the shares of which are held for the benefit of the Association, and the accounts of the Friends of North Walsham Community Association which is deemed to be a quasi-subsidiary.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) Incoming resources

Income from operating activities in furtherance of the charity's objects is included in the period in which the charity is entitled to receipt.

(c) Grants and donations

Grants and donations, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year they are receivable.

(d) Gifts in kind

Non monetary assets gifted to the company for a specific project are capitalised, placed into a restricted fund and written off over their estimated useful lives.

(e) Voluntary help

There is a significant level of support received by way of voluntary help. This unpaid assistance is not quantifiable and does not appear on the Statement of Financial Activities.

(f) Resources expended

Resources expended are recognised in the period in which they are incurred.

(g) Tangible fixed assets

Individual fixed assets are capitalised at cost or trustee's valuation if gifted. Depreciation is charged at the following rates:

Leasehold property	Over period of lease
Fixtures, fittings and equipment	4% - 20% straight line

(h) Stocks

Stocks are stated at the lower of cost and net realisable value.

**NORTH WALSHAM COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021**

Accounting policies continued

(i) Fund accounting

Funds held by the charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- Designated funds – these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.
- Restricted funds – these are funds that can only be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of the management and support costs.

Further explanations of the nature and purpose of each fund is included in the notes to the financial statements.

(j) Taxation

The association is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

NORTH WALSHAM COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021

2. Trading subsidiary income and expenditure

The trading subsidiary North Walsham Community Centre Limited (Company Number: 02371452), manages the bar facilities. It donates its profits to the Association. Trading results extracted from its accounts to 31 March 2021 are shown below:

	2021	2020
	£	£
Turnover	305	29,670
Less: Cost of sales	<u>1,533</u>	<u>10,341</u>
Gross (loss) / profit	(1,228)	19,329
Administration expenses	<u>1,771</u>	<u>19,284</u>
Operating (loss) / profit	(2,999)	45
Donations received	<u>-</u>	<u>112</u>
Net (loss) / profit for the year	(2,999)	157
(Transfer of loss from) / Donation to North Walsham Community Association	<u>2,999</u>	<u>(157)</u>
Amount retained for the year	<u>Nil</u>	<u>Nil</u>

3. Quasi-subsidary income and expenditure

The quasi-subsidary, Friends of North Walsham Community Association, organises fundraising events and donates its profits to the Association. Results extracted from its accounts to 31 March 2021 are shown below:

	2021	2020
	£	£
Fundraising income	-	1,700
Cost of fundraising activities	<u>-</u>	<u>-</u>
Surplus for the year	-	1,700
Balance 1 April 2020	6,256	8,008
Receipts from North Walsham Community Association	-	231
Payments to North Walsham Community Association	<u>(51)</u>	<u>(3,683)</u>
Balance 31 March 2021	<u>6,205</u>	<u>6,256</u>

NORTH WALSHAM COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021

4. Net outgoing resources

Net outgoing resources is stated after charging:

	2021	2020
	£	£
Depreciation of owned assets	<u>7,341</u>	<u>6,474</u>

5. Total resources expended

	Governance	Staff	Depreciation	Other	Total
	costs	costs			
	£	£	£	£	£
Direct charitable expenditure:					
Wages and salaries	-	24,452	-	-	24,452
Premises costs	-	-	7,341	14,204	21,545
	<u>-</u>	<u>24,452</u>	<u>7,341</u>	<u>14,204</u>	<u>45,997</u>
Other expenditure:					
Trading expenditure	-	-	-	1,637	1,637
General charity expenditure	76	-	-	3,052	3,128
Independent examination fee	1,536	-	-	-	1,536
Other financial services	466	-	-	-	466
	<u>2,078</u>	<u>24,452</u>	<u>7,341</u>	<u>18,893</u>	<u>52,764</u>

6. Staff costs

	2021	2020
	£	£
Wages and salaries	23,553	46,067
Social Security costs	2,007	1,979
Pension costs	899	889
Employment Allowance	<u>(2,007)</u>	<u>(1,979)</u>
	<u>24,452</u>	<u>46,956</u>
 The average number of employees for the charity was:	 <u>2</u>	 <u>3</u>

No employee received total employee benefits of more than £60,000.

NORTH WALSHAM COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021

7. Tangible fixed assets

	Consolidated and Association		
	Leasehold property £	Fixtures fittings & equipment £	Total £
Cost			
1 April 2020	212,218	161,596	373,814
Additions	5,141	-	5,141
31 March 2021	<u>217,359</u>	<u>161,596</u>	<u>378,955</u>
Depreciation			
1 April 2020	98,301	133,310	231,611
Charge for the year	5,343	1,998	7,341
31 March 2021	<u>103,644</u>	<u>135,308</u>	<u>238,952</u>
Net book amount			
31 March 2021	<u>113,715</u>	<u>26,288</u>	<u>140,003</u>
31 March 2020	<u>113,917</u>	<u>28,286</u>	<u>142,203</u>

8. Fixed assets investments

	Consolidated		Association	
	2021 £	2020 £	2021 £	2020 £
Cost at 31 March 2021				
North Walsham Community Centre Limited Ordinary shares of £1 each (incorporated in England)	<u>-</u>	<u>-</u>	<u>4</u>	<u>4</u>

9. Stock

	Consolidated		Association	
	2021 £	2020 £	2021 £	2020 £
Bar stock for resale	<u>766</u>	<u>2,299</u>	<u>-</u>	<u>-</u>

NORTH WALSHAM COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021

10. Debtors

	Consolidated		Association	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	640	4,477	640	4,477
Prepayments and accrued income	2,621	2,431	2,621	2,431
Other debtors	-	-	2,032	3,358
	<u>3,261</u>	<u>6,908</u>	<u>5,293</u>	<u>10,266</u>

11. Creditors

	Consolidated		Association	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	860	-	860	-
Taxation and social security	-	446	-	446
Pension contributions	216	204	216	204
Accruals and deferred income	2,582	4,598	2,527	3,723
Other creditors	-	16	-	16
	<u>3,658</u>	<u>5,264</u>	<u>3,603</u>	<u>4,389</u>

12. Analysis of net assets between funds

	General Funds £	Restricted Funds £	Designated Funds £	Total Funds £
Tangible fixed assets	140,003	-	-	140,003
Investments	-	-	-	-
Current assets	40,246	-	87,422	127,668
Current liabilities	(3,658)	-	-	(3,658)
	<u>176,591</u>	<u>-</u>	<u>87,422</u>	<u>264,013</u>

NORTH WALSHAM COMMUNITY ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 March 2021

13. Statement of funds

	At				At
	1 April	Incoming	Outgoing	Transfers	31 March
	2020	Resources	Resources	Resources	2021
	£	£	£	£	£
Unrestricted funds:					
General fund	160,413	68,891	(52,713)	-	176,591
Designated funds:					
Lobby improvements fund	15,000	-	-	-	15,000
Furniture replacement fund	10,000	-	-	-	10,000
Easement fund	500	-	-	-	500
Roof repair fund	15,000	-	-	-	15,000
Contingencies reserve	40,509	208	-	-	40,717
Repairs and improvement reserve	6,256	-	(51)	-	6,205
Total funds	247,678	69,099	(52,764)	-	264,013

Purposes of designated funds:

The contingencies reserve comprises monies set aside for emergencies. The repairs and improvements reserve represents the monies currently held by the Friends of North Walsham Community Association for general improvements to the centre. In 2018 the Trustees deemed it appropriate to designate funds to various areas of the centre which are in need of improvements. The Trustees designated the following from General Funds:

- Lobby improvements fund £15,000
- Furniture replacement fund £10,000
- Easement fund £500
- Roof repair fund £15,000

14. Related party transactions

Certain Trustees received approved remuneration for services provided to the Association in addition to their duties as Trustees. The amounts paid were as follows:

	2021	2020
	£	£
Mr & Mrs J Amies (resigned as Trustee 25 November 2019)	-	13,351
Mr C Jeary	680	230
Mrs A Hudson	44	125

No Trustees received any expenses during the year (2020 £Nil).

NORTH WALSHAM COMMUNITY ASSOCIATION

MANAGEMENT INFORMATION

YEAR ENDED 31 March 2021

The information set out on page 15 does not form part of the
report and financial statements

**NORTH WALSHAM COMMUNITY ASSOCIATION
MANAGEMENT INFORMATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 March 2021**

	2021		2020	
	£	£	£	£
Income				
Hire Charges		28,190		55,422
Contributions to light & heat		351		6,432
Subscriptions		117		162
Interest received		279		360
Miscellaneous Income		-		1,030
Fundraising		-		1,931
Government grants		39,857		-
Other grants		-		1,500
North Walsham Community Centre Ltd:				
Management charge		-		4,887
Donation		(2,999)		157
		65,795		71,881
Less				
Expenditure				
Wages and salaries	22,785		32,898	
Premises				
Cleaning	1,308		3,113	
Light, heat and water	3,837		10,500	
Rent and rates	1		2,597	
Repairs, renewals and maintenance	5,538		5,938	
Insurance	3,519		3,614	
Depreciation of fixtures and fittings	1,998		2,128	
Amortisation of leasehold property	5,343		4,346	
	21,544		32,236	
Management and administration				
Telephone and internet	592		514	
Printing, postage, stationery & adverts	157		836	
Office equipment maintenance	56		31	
Licences	111		184	
Professional fees	4,130		4,027	
Sundry expenses	85		264	
Bank charges	-		1	
	5,131		5,857	
		49,460		70,991
Profit for the year		16,335		890