

NORTH WALSHAM COMMUNITY ASSOCIATION

**ANNUAL REPORT
YEAR ENDED 31 MARCH 2024**

REGISTERED CHARITY NUMBER: 304022

NORTH WALSHAM COMMUNITY ASSOCIATION

INDEX TO ACCOUNTS

	Page
Legal and administrative information	1 – 2
Report of the Trustees	3 – 4
Report of the Independent Examiners	5
Consolidated statement of financial activities	6
Consolidated balance sheet	7
Notes to the accounts	8 – 14
Management information	15

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 Titmuss – Resigned 05/09/2023
	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 A Hart
H & M Accountancy Solutions Ltd
Nelson House, 13 Mundesley Road
North Walsham
Norfolk
NR28 0DA

NORTH WALSHAM COMMUNITY ASSOCIATION

REPORT OF THE TRUSTEES AND EXECUTIVE COMMITTEE

FINANCIAL YEAR ENDED 31 MARCH 2024

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 2024.

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 2023 to 31 March 2024 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

Hirings have improved from 2023 by approximately £13,000 but this hasn't been the same for the bar which has seen a £7,000 reduction in profit due to reduced weekend bars. The sitting out area roof has also been stripped and replaced at a cost of £29,000. Meaning that due to a large maintenance cost the centre has made a loss again this year of £44,107.

Financial review

The Consolidated Statement of Financial Activities for the year is set out on page 6. The total incoming resources amounted to £78,136 (2023 £79,515) and, after deducting the total resources expended of £122,243 (2023 £119,594), there were net (outgoing) / incoming resources of (£44,107) (2023 (£40,079)).

At (£44,107), the net result for the year ended 31 March 2024 is down by £4,028.

The net outgoing resources have been added to the consolidated funds to leave a balance at 31 March 2024 of £188,556 (2023 £232,663), 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 2024/25.

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.

This report was approved by the trustees on ... 12th NOVEMBER 2024



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 2024 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.



Mr A Hart
H & M Accountancy Solutions Ltd
Nelson House, 13 Mundesley Road
North Walsham
Norfolk
NR28 0DA

Date: 20/11/2024

NORTH WALSHAM COMMUNITY ASSOCIATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Incoming resources					
Activities to further the Charity's objects:					
Hire charges		56,292	-	56,292	41,568
Activities for generating funds:					
Interest received		542	-	542	211
Trading subsidiary income	2	21,302	-	21,302	35,910
Quasi subsidiary income	3	-	-	-	1,826
Total incoming resources		78,136	-	78,136	79,515
Resources expended					
Cost of activities in furtherance of the Charities objects:					
Wages and salaries	6	38,854	-	38,854	36,138
Premises costs	5	62,326	-	62,326	54,425
General charity expenditure		1,765	-	1,765	1,934
Costs of generating funds:					
Trading subsidiary expenditure					
Wages	6	9,011	-	9,011	10,530
Other costs		6,417	-	6,417	12,425
Governance costs:					
Professional fees		3,870	-	3,870	4,142
Total resources expended	5	122,243	-	122,243	119,594
Net (outgoing) / incoming resources		(44,107)	-	(44,107)	(40,079)
Fund balances brought forward 1 April 2023		232,663	-	232,663	272,742
		188,556	-	188,556	232,663
Transfers		-	-	-	-
Fund balances carried forward 31 March 2024		188,556	-	188,556	232,663

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

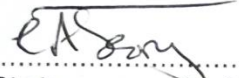
NORTH WALSHAM COMMUNITY ASSOCIATION

CONSOLIDATED BALANCE SHEET

31 MARCH 2024

	Notes	Consolidated		Association	
		2024	2023	2024	2023
		£	£	£	£
Fixed assets					
Tangible assets	7	103,399	113,379	103,399	113,379
Investments	8	-	-	3	3
		103,399	113,379	103,402	113,382
Current assets					
Stock	9	2,776	2,544	-	-
Debtors	10	5,421	3,239	13,936	21,113
Premium Bond		50	50	50	50
National Savings Investment Account	11	23,195	23,195	23,195	23,195
National Savings Income Bonds		16,000	16,000	16,000	16,000
Bank and Building Society balances	11	45,094	76,015	27,672	53,226
Cash in hand		980	2,497	54	888
		93,516	123,540	80,907	114,472
Creditors: Amounts falling due within one year	12	8,359	4,256	8,359	4,256
Net current assets		85,157	119,284	72,548	110,216
Total net assets		188,556	232,663	175,950	223,598
Funds					
Unrestricted funds:					
General funds	13	106,274	145,381	99,733	142,381
Restricted funds	14	-	-	-	-
Designated funds	14	82,282	87,282	76,217	81,217
		188,556	232,663	175,950	223,598

These accounts were approved by the Executive Committee on 12th NOVEMBER 2024



 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 2024

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-subsiary.

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 2024

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.

(i) 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 2024

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 2024 are shown below:

	2024	2023
	£	£
Turnover	21,302	35,910
Less: Cost of sales	15,100	21,742
Gross profit	6,202	14,168
Administration expenses	328	1,213
Operating profit	5,874	12,955
Donations received	-	-
Net profit for the year	5,874	12,955
Donation to North Walsham Community Association	(5,874)	(12,955)
Amount retained for the year	Nil	Nil

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 2024 are shown below:

	2024	2023
	£	£
Fundraising income	-	1,826
Cost of fundraising activities	-	1,717
Surplus (Deficit) for the year	-	109
Balance 1 April 2023	6,065	5,956
Receipts from North Walsham Community Association	-	-
Payments to North Walsham Community Association	-	-
Balance 31 March 2024	6,065	6,065

NORTH WALSHAM COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

4. Net outgoing resources

Net outgoing resources is stated after charging:

	2024	2023
	£	£
Depreciation and amortisation of owned assets	9,980	24,810

5. Total resources expended

	Governance costs	Staff costs	Depreciation	Other	Total
	£	£	£	£	£
Direct charitable expenditure:					
Wages and salaries	-	38,854	-	-	38,854
Premises costs	-	-	9,980	52,346	62,326
	-	38,854	9,980	52,346	101,180
Other expenditure:					
Trading expenditure	-	-	-	15,428	15,428
General charity expenditure	-	-	-	1,765	1,765
Independent examination fee	1,700	-	-	-	1,700
Other financial services	2,170	-	-	-	2,170
	3,870	38,854	9,980	69,539	122,243

6. Staff costs

	2024	2023
	£	£
Wages and salaries	47,264	44,509
Social Security costs	1,822	3,359
Pension costs	601	889
Employment Allowance	(1,822)	(2,089)
	47,865	46,668

The average number of employees for the charity was:	5	5
--	---	---

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 2024

7. Tangible fixed assets

	Consolidated & Association		
	Leasehold property	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
1 April 2023	217,359	171,593	388,952
Additions	-	-	-
31 March 2024	217,359	171,593	388,952
Depreciation			
1 April 2023	127,916	147,657	275,573
Charge for the year	5,150	4,830	9,980
31 March 2024	133,066	152,487	285,553
Net book amount			
31 March 2024	84,293	19,106	103,399
31 March 2023	89,443	23,936	113,379

8. Fixed assets investments

	Consolidated		Association	
	2024	2023	2024	2023
	£	£	£	£
Cost at 31 March 2024				
North Walsham Community Centre Limited Ordinary shares of £1 each (incorporated in England)	-	-	3	3

9. Stock

	Consolidated		Association	
	2024	2023	2024	2023
	£	£	£	£
Bar stock for resale	2,776	2,544	-	-

NORTH WALSHAM COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

10. Debtors

	Consolidated		Association	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	5,421	3,239	5,420	3,239
Prepayments and accrued income	-	-	-	-
Other debtors	-	-	8,516	17,874
	<u>5,421</u>	<u>3,239</u>	<u>13,936</u>	<u>21,113</u>

11. Bank Accounts

Bank statements could not be obtained for the NS&I investment account and Friends bank account due to problems with the names on the account. This is currently being resolved and not expected to have a material impact on the financial position of the charity.

12. Creditors

	Consolidated		Association	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	-	-	-	-
Accruals and deferred income	3,058	2,300	3,058	2,300
Other creditors	5,301	1,956	5,301	1,956
	<u>8,359</u>	<u>4,256</u>	<u>8,359</u>	<u>4,256</u>

13. Analysis of net assets between funds

	General Funds	Restricted Funds	Designated Funds	Total Funds
	£	£	£	£
Tangible fixed assets	103,399	-	-	103,399
Investments	-	-	-	-
Current assets	11,234	-	82,282	93,516
Current liabilities	<u>(8,359)</u>	<u>-</u>	<u>-</u>	<u>(8,359)</u>
	<u>106,274</u>	<u>-</u>	<u>82,282</u>	<u>188,556</u>

NORTH WALSHAM COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

14. Statement of funds

	At 1 April 2023	Incoming Resource s	Outgoing Resources	Transfer s	At 31 March 2024
	£	£	£	£	£
Unrestricted funds:					
General fund	145,381	78,136	(122,243)	5,000	106,274
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	-	-	(5,000)	10,000
Contingencies reserve	40,717	-	-	-	40,717
Repairs and improvement reserve	6,065	-	-	-	6,065
Total funds	232,663	78,136	(122,243)	-	188,556

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 £10,000 (2023: £15,000)

15. Related party transactions

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

	2024	2023
	£	£
Mr C Jeary	3,197	1,930
Mrs A Hudson	68	533
	3,265	2,463

NORTH WALSHAM COMMUNITY ASSOCIATION

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2024

NORTH WALSHAM COMMUNITY ASSOCIATION

MANAGEMENT INFORMATION

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	£	2024	£	2023	£
Income					
Hire Charges			56,292		43,394
Interest received			542		211
North Walsham Community Centre Ltd:					
Management charge			5,874		12,955
Donation			-		-
			62,708		56,560
Less					
Expenditure					
Wages and salaries (inc direct costs)	38,854			37,402	
Premises					
Cleaning		1,212		1,118	
Light, heat and water		13,509		14,146	
Rent and rates		487		1,319	
Repairs, renewals and maintenance		33,331		5,425	
Insurance		3,807		6,342	
Depreciation of fixtures and fittings		4,830		5,711	
Amortisation of leasehold property		5,150		19,099	
		62,326		53,160	
Management and administration					
Telephone and internet		744		685	
Printing, postage, stationery & adverts		409		417	
Office equipment maintenance		-		-	
Licences		295		272	
Professional fees		3,870		4,142	
Sundry expenses		160		419	
Bank charges		157		142	
		5,635		6,077	
			106,815		96,639
(Loss) for the year			(44,107)		(40,079)