

AYLSHAM & DISTRICT CARE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2023

Registered Charity No. 296411

AYLSHAM & DISTRICT CARE TRUST

**CONTENTS OF THE FINANCIAL STATEMENTS
for the period ended 31 March 2023**

	Page
General information	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 16

AYLSHAM & DISTRICT CARE TRUST

GENERAL INFORMATION for the period ended 31 March 2023

Charity registration number: 296411

Trustees: Jenny Manser (Chair)
Helen Bailey
Sally Homfray-Davies
Ray Horne
Derek Player
Vanessa Scargill

Principal office: The ACT Centre
St. Michaels Avenue
Aylsham
Norfolk
NR11 6YA

Bankers: Barclays Bank Plc
Market Place
Aylsham
Norfolk
NR11 6EW

Independent examiner: A M Orves (FCCA FCA)
For and on behalf of Sexty & Co
Chartered Certified Accountants
2a Church Street
North Walsham
Norfolk
NR28 9DA

Solicitors: Hansells Solicitors
12 - 14 The Close
Norwich
Norfolk
NR1 4DS

AYLSHAM & DISTRICT CARE TRUST

TRUSTEES' REPORT **For the period ended 31 March 2023**

The trustees present their report and the financial statements of the charity for the period ended 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity's governing document is a declaration of trust dated 26 June 2008. During this report period, the Trustees have applied for and been granted status as a charitable incorporated organisation to better reflect the position of the charity and modern governance. This has taken effect from 1 April 2023.

Method of appointment or election of trustees

The Trust Deed provides for a minimum of 5 and a maximum of 10 Trustees.

Organisational structure and decision making

The Board of Trustees meet on a quarterly basis and take update reports from both committees;

- Finance & administration
- Services

Agendas are set by the Chairman of the board and of each committee, ensuring that strategy is reflected in operational planning, and monitoring organisational performance against those plans.

In October 2021, the charity appointed a chief executive to lead and expand the work in a post pandemic world.

Risk management

The trustees have continued to assess the major risks to which the charity is exposed. Risks are identified for scrutiny by relevant committees through our organisational risk register which interprets the likelihood and impact of these risks. We remain alert to our responsibility for meeting statutory health and safety requirements and there have been no significant incidents during the period under review or in previous years.

AYLSHAM & DISTRICT CARE TRUST

TRUSTEES' REPORT For the period ended 31 March 2023

OBJECTIVES AND ACTIVITIES

Policies and objectives

Our trust deed reinforces our belief that we should provide care and support for those who are in need across the community of Aylsham and District. ACT was created for the purpose of improving the health and wellbeing of the community by connecting people with each other and provide the necessary support to live well, combatting social isolation and loneliness and empowering people to live fulfilling and independent lives for as long as possible.

In setting our objectives and planning activities, trustees have given careful consideration to the charity commission's general guidance on public benefit.

Operational Review & plans for future periods

This period saw the implementation of ACT's strategic plan in accordance with the vision to see people in Aylsham and surrounding area to be supported to live independently, feel connected and enjoy a sense of community. ACT exists to support people whatever their circumstances to live well by providing high quality services that improve the health and wellbeing of the community and to help combat loneliness and isolation through the dedication, care and skill of our staff team and volunteers.

Key strategic developments include:

- Grown the staff team from 15 to 23
- Vision and mission redefined
- Developed a suite of operational policies (40)
- Developed a new branding
- Rebuilt the website
- Registered with The Care Quality Commission to provide personal care in the home
- Introduced new activities into day care – Music therapy & Seated exercise
- Started special member events – Platinum Jubilee, Harvest & Christmas
- Special events – Marathon coffee morning, Christmas crafts & Santa
- Partnering with local schools
- Comprehensive overhaul of safety, security and maintenance of the building
- Introduction of business breakfasts at the Centre

The Board of Trustees established a Charitable Incorporated Organisation (CIO) named Aylsham & District Care Trust as a corporate successor to the trust, and which was registered on 8 August 2022 (Registered Charity 1199996). All assets and liabilities were transferred from the unincorporated trust to the new CIO immediately after this period end. The Trustees concluded that a CIO is a more appropriate structure for the charity, as a CIO can enter into contracts as a corporate body and provide a greater degree of protection to trustees from liability.

AYLSHAM & DISTRICT CARE TRUST

TRUSTEES' REPORT For the period ended 31 March 2023

FINANCIAL REVIEW

The Board of Trustees agreed that reporting over an extended 18 month period, ending 31 March 2023, was appropriate as this covers the period up to the transfer of assets and liabilities to the Charitable Incorporated Organisation (CIO), Aylsham & District Care Trust (Registered 1199996).

The financial statements for the period ending 31 March 2023 show that we had total income of £621,695 (2021 - £557,478) and our expenditure increased from £289,277 to £740,705. This resulted in an overall deficit of £119,010 (2021 - £268,201 surplus).

Our reserves policy has two aims, as follows:

- to ensure that ACT's core activity could continue through a period of unforeseen difficulty
- in extremis, to provide sufficient liquid funds to wind down the activities of the charity in an orderly fashion

The Trustees have calculated that closure liabilities would amount to around £100,000.

Thus, the Trustees have settled on a Reserve target of £150,000, which also allows a buffer of £50,000 in addition to closure costs, to allow core activities to continue were the charity to encounter a period of unforeseen difficulty.

As at 31 March 2023 the charity's free reserves before designations were £374,131 (2021 - £480,093).

ON BEHALF OF THE TRUSTEES:

Mrs J Manser
(Chair of the Trustees)

Date: 18 July 2023

AYLSHAM & DISTRICT CARE TRUST

**INDEPENDENT EXAMINER'S REPORT
for the period ended 31 March 2023**

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 March 2023 which are set out on pages 6 to 16.

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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants (ACCA), 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 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.

A M Orves (FCCA, FCA)
For and on behalf of Sexty & Co
Chartered Certified Accountants
2a Church Street
North Walsham
Norfolk
NR28 9DA

Date: 19 July 2023

AYLSHAM & DISTRICT CARE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
for the period ended 31 March 2023**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds PE 2023 £	Total Funds 2021 £
Income from:					
Donations, grants and legacies	2	215,642	70,451	286,093	387,795
Investments	3	386	-	386	200
Charitable activities	4	335,216	-	335,216	169,483
Total income		551,244	70,451	621,695	557,478
 Expenditure on:					
Charitable activities	5	668,546	72,159	740,705	289,277
Total expenditure		668,546	72,159	740,705	289,277
 Net (expenditure)/ income		(117,302)	(1,708)	(119,010)	268,201
Transfers between funds		-	-	-	-
Net movement in funds		(117,302)	(1,708)	(119,010)	268,201
 Reconciliation of funds:					
Total funds brought forward	14	1,381,846	1,708	1,383,554	1,115,353
 Total funds carried forward	14	1,264,544	-	1,264,544	1,383,554

The notes on pages 9 to 16 form part of these financial statements.

AYLSHAM & DISTRICT CARE TRUST

BALANCE SHEET
31 March 2023

		PE 31 March 2023		30 September 2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	11		890,413		901,753
Current assets					
Debtors	12	34,201		60,673	
Cash at bank and in hand		378,285		458,637	
		<hr/> 412,486		<hr/> 519,310	
Creditors					
Amounts falling due within one year	13	<hr/> 38,355		<hr/> 37,509	
Net current assets			374,131		481,801
			<hr/>		<hr/>
Net assets			<hr/> 1,264,544		<hr/> 1,383,554
			<hr/>		<hr/>
Charity funds	15				
Restricted funds			-		1,708
Unrestricted funds			1,264,544		1,381,846
			<hr/>		<hr/>
Total charity funds			<hr/> 1,264,544		<hr/> 1,383,554
			<hr/>		<hr/>

The financial statements were approved by the trustees and signed on their behalf by:

Mrs J Manser
(Chair of the Trustees)

Date: 18 July 2023

AYLSHAM & DISTRICT CARE TRUST

STATEMENT OF CASHFLOWS
31 March 2023

	PE 2023	2021
	£	£
Cash flow from operating activities		
Net (expenditure)/income for year	(119,010)	268,201
Depreciation of tangible fixed assets	13,236	10,114
Decrease/(increase) in debtors	26,472	(9,533)
(Decrease) / increase in creditors	846	(3,110)
Loss/(Profit) on disposal of fixed assets	3,931	-
	<hr/>	<hr/>
Net cash flow from operating activities	(74,525)	265,672
	<hr/>	<hr/>
Cash flow from investing activities		
Payments to acquire tangible fixed assets	(5,693)	(1,656)
Market value of donated fixed assets	(3,984)	-
Sales of tangible fixed assets	3,850	-
	<hr/>	<hr/>
Net cash flow from investing activities	(5,827)	(1,656)
	<hr/>	<hr/>
Net increase / (decrease) in cash and cash equivalents	(80,352)	264,016
Cash and cash equivalents at 1 October 2021	458,637	194,621
Cash and cash equivalents at 31 March 2023	378,285	458,637
	<hr/>	<hr/>

AYLSHAM & DISTRICT CARE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 March 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General information and basis of preparation

Aylsham & District Care Trust is an unincorporated charity registered in England. The address of the registered office is given in the general information on page 1 of these financial statements. The nature of the charity's operations and principal activities are given in the Trustees' Report.

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 (FRS 102) 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 Practice as it applies from 1 January 2015.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest income is recognised as the charity's right to receive payment is established.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

AYLSHAM & DISTRICT CARE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 March 2023

Expenditure recognition - continued

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Leasehold property improvements	-	10% on reducing balance
Motor vehicles	-	20% on reducing balance
Fixtures and fittings	-	10% on reducing balance

Depreciation has not been provided for on freehold property as, in the Trustees opinion, the recoverable amount is greater than the carrying value.

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 the settlement amount after any trade discount offered.

Employee benefits

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Taxation

Aylsham & District Care Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

Going concern

All assets and liabilities were transferred immediately after this period end to a Charitable Incorporated Organisation named Aylsham & Distract Care Trust at the book values as shown in these financial statements. 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 held 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 within the new entity.

2. INCOME FROM DONATIONS, GRANTS AND LEGACIES

	Unrestricted funds £	Restricted Funds £	Total funds PE 2023 £	Total funds 2021 £
Donations and grants	136,151	70,451	206,602	237,295
Legacies	79,491	-	79,491	150,500
	215,642	70,451	286,093	387,795

AYLSHAM & DISTRICT CARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2023**

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted Funds £	Total funds PE 2023 £	Total funds 2021 £
Bank interest	386	-	386	200

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds £	Restricted Funds £	Total funds PE 2023 £	Total funds 2021 £
Day Care services	313,072	-	313,072	161,570
Hire of rooms	15,938	-	15,938	3,561
Community transport	4,466	-	4,466	993
Other income	1,740	-	1,740	3,359
	335,216	-	335,216	169,483

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Governance costs £	Total PE 2023 £	Total 2021 £
Total expenditure	276,041	398,677	65,987	740,705	289,277

6. ANALYSIS OF DIRECT COSTS

	Unrestricted funds £	Restricted Funds £	Total funds PE 2023 £	Total funds 2021 £
Wages and salaries	59,195	51,467	110,662	69,084
Pension costs	1,560	-	1,560	749
Other staff costs	17,862	-	17,862	7,027
Consultancy	68,416	-	68,416	78,748
Volunteer costs	7,634	-	7,634	2,497
Provisions	41,023	20,692	61,715	25,265
Service users	8,192	-	8,192	1,500
	203,882	72,159	276,041	184,870

AYLSHAM & DISTRICT CARE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 March 2023

7. ANALYSIS OF SUPPORT COSTS

	Unrestricted funds £	Restricted Funds £	Total funds PE 2023 £	Total funds 2021 £
Insurance	11,808	-	11,808	6,212
Printing, postage and stationery	5,987	-	5,987	2,121
Repairs	35,679	-	35,679	6,546
Advertising	10,991	-	10,991	1,303
Office rent and utilities	21,071	-	21,071	6,917
Wages and salaries	264,612	-	264,612	48,193
Pension costs	3,616	-	3,616	646
Depreciation	13,236	-	13,236	10,114
Vehicle costs	5,466	-	5,466	1,427
Telephones	6,224	-	6,224	2,425
Cleaning	7,564	-	7,564	2,275
Sundry expenses	678	-	678	39
Hire of equipment	5,583	-	5,583	306
Bank charges	2,231	-	2,231	904
Loss on sale of Fixed Assets	3,931	-	3,931	-
	398,677	-	398,677	89,428

8. ANALYSIS OF GOVERNANCE COSTS

	Unrestricted funds £	Restricted Funds £	Total funds PE 2023 £	Total funds 2021 £
Independent examiners remuneration	1,768	-	1,768	1,469
Professional fees	64,219	-	64,219	13,510
	65,987	-	65,987	14,979

The independent examiners remuneration amounts to an independent examination fee of £1,768 (2021: £1,469).

9. TRUSTEES' AND KEY MANAGEMENT PERSONNEL REMUNERATION AND EXPENSES

The trustees neither received nor waived any remuneration during the period (2021: £Nil).
The trustees did not have any expenses reimbursed during the period (2021: £Nil).

The charity considers that the key management personnel during the period comprised of the Trustees, CEO, Care Manager and Operations Manager. The total employee benefits of the key management personnel of the Charity were £132,711 (2021: £21,083).

AYLSHAM & DISTRICT CARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2023**

10. STAFF COSTS

The total staff costs and employee's benefits was as follows:

	PE 2023	2021
	£	£
Wages and salaries	358,593	113,855
Social security costs	16,681	3,422
Pension costs	5,176	1,395
	<hr/>	<hr/>
	380,450	118,672
	<hr/>	<hr/>

The average monthly number of employees was: 15 (2021: 10) and the average monthly number of equivalent employees during the period was as follows (including casual and part-time staff):

	PE 2023	2021
	£	£
Administration	4	2
Service Delivery	11	8
	<hr/>	<hr/>
	15	10
	<hr/>	<hr/>

No employee received remuneration amounting to more than £60,000 in either year.

11. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Total £
Cost				
At 1 October 2021	931,683	83,665	250,477	1,265,825
Additions	-	-	9,677	9,677
Disposals	-	(83,665)	-	(83,665)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	931,683	-	260,154	1,191,837
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 October 2021	111,221	75,884	176,967	364,072
Charge for the year	-	-	13,236	13,236
Eliminated on disposal	-	(75,884)	-	(75,884)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	111,221	-	190,203	301,424
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 1 October 2021	820,462	7,781	73,510	901,753
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	820,462	-	69,951	890,413
	<hr/>	<hr/>	<hr/>	<hr/>

AYLSHAM & DISTRICT CARE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
for the period ended 31 March 2023**

12. DEBTORS

	PE 2023	2021
	£	£
Trade debtors	10,674	8,204
Other debtors, prepayments and accrued income	23,527	52,469
	<hr/>	<hr/>
	34,201	60,673
	<hr/>	<hr/>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	PE 2023	2021
	£	£
Trade creditors	35,960	16,535
Other creditors, accruals and deferred income	2,395	20,974
	<hr/>	<hr/>
	38,355	37,509
	<hr/>	<hr/>

14. FUNDS RECONCILIATION

	Balance at 1 Oct 2021	Income	Expenditure	Transfers	Balance at 31 Mar 2023
	£	£	£	£	£
Unrestricted funds					
General fund	1,182,625	551,244	(668,546)	-	1,065,323
Funds introduced from WDCC	149,221	-	-	-	149,221
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,331,846	551,244	(668,546)	-	1,214,544
Designated funds					
Building maintenance	50,000	-	-	-	50,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,381,846	551,244	(668,546)	-	1,264,544
Restricted funds					
Volunteer Costs	-	11,350	(11,350)	-	-
Transport & Lunch Clubs					
Running Costs	-	22,800	(22,800)	-	-
Norfolk Community					
Foundation	-	17,736	(17,736)	-	-
National Lottery Awards for					
All	-	9,342	(9,342)	-	-
Bedford Memorial Trust	1,708	-	(1,708)	-	-
Clan Trust	-	1,523	(1,523)	-	-
Connecting Older People					
Fund	-	5,200	(5,200)	-	-
Broadland DC	-	1,000	(1,000)	-	-
W G Edwards	-	1,500	(1,500)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total restricted funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,708	70,451	(72,159)	-	-
Total funds	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,383,554	621,695	(740,705)	-	1,264,544
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

AYLSHAM & DISTRICT CARE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 March 2023

FUNDS RECONCILIATION (continued)

Building Maintenance - A designated fund has been set up to meet the cost of a long-term maintenance programme.

Volunteer Costs – Assistance from various sources to assist with various volunteer costs, such as recruiting and car scheme costs. Funding received from Edward Gosling Foundation, Ann Rylands/Sir Jules Thorn Charitable Trust and National Lottery.

Transport & Lunch Clubs Running Costs - Funding for the costs of ACT's Transport and Lunch Clubs, from many sources including Norfolk Community Foundation, Hospital Saturday Fund, Woodroffe Benton, Waitrose, Mrs Smith and Mount and Clarion.

Broadland DC – Funding for signage.

Connecting Older People Fund – Funding from Norfolk Community Foundation to fund social outings for older people.

Clan Trust – Funding for the fitting of an electric hoist for the disabled toilet.

Bedford Memorial Trust - Funding from the Bedford Memorial Trust to facilitate ACT converting to a Charitable Incorporated Organisation (CIO).

Norfolk Community Foundation - Funding from Norfolk Community Foundation for utility and household support.

W G Edwards – Funding towards the cost of new awning.

Website Design and Branding Costs - Funding from Norfolk Community Foundation (£3,336) to update branding and website.

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted Funds £	Total funds PE 2023 £	Total funds 2021 £
Tangible fixed assets	890,413	-	890,413	901,753
Current assets	412,486	-	412,486	519,310
Creditors due within one year	(38,355)	-	(38,355)	(37,509)
	1,264,544	-	1,264,544	1,383,554

16. PENSION COSTS

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £5,176 (2021: £1,395). The defined contribution liability is allocated to unrestricted funds.

AYLSHAM & DISTRICT CARE TRUST

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 March 2023

17. RELATED PARTY TRANSACTIONS

Other debtors includes £18,101 (2021: £50,553) owed by Aylsham Community Ventures Limited a company controlled by Mrs Jenny Manser, a Trustee of Aylsham & District Care Trust.

The company has received charitable donations totaling £15,334 (2021: £Nil) from a charity which the director is a trustee.

18. POST BALANCE SHEET EVENTS

The Board of Trustees established a Charitable Incorporated Organisation (CIO) named Aylsham & District Care Trust as a corporate successor to the trust, and which was registered on 8 August 2022 (Registered Charity 1199996). All assets and liabilities were transferred from the unincorporated trust to the new CIO immediately after this period end. The Trustees concluded that a CIO is a more appropriate structure for the charity, as a CIO can enter into contracts as a corporate body and provide a greater degree of protection to trustees from liability.