

Charity number: 1029542

CHARITY COMMISSION
FIRST CONTACT

6 JUN 2019

ACCOUNTS
RECEIVED

THE STABLE DOOR

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2019

THE STABLE DOOR

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 13

THE STABLE DOOR

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JANUARY 2019

Trustees

Mrs A Barker, Trustee
Miss A G Wilson, Trustee
Mr C V Hedges, Trustee
Mr M L Ayden, Trustee

Charity registered number

1029542

Principal office

6 Ashdown Court, Cliff Avenue, Cromer, Norfolk, NR27 0AE

Accountants

MA Partners LLP, 12 Church Street, Cromer, Norfolk, NR27 9ER

THE STABLE DOOR

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JANUARY 2019

The Trustees present their annual report together with the financial statements of the charity for the 1 February 2018 to 31 January 2019.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The Charity is a Christian Housing Trust and its objectives are to provide social housing in Sheringham, Norfolk to residents on low incomes.

The charity's Trustees and committee members are all volunteers but the charity does not use volunteers to carry out work on its properties.

b. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT

Main activities of the charity is to provide social housing in Sheringham, Norfolk to residents on low incomes.

Achievements and performance

a. REVIEW OF ACTIVITIES

The charity has continued as in previous years, meeting all running costs from rental income and building our reserves towards the purchase of another property. We have been awarded a Grant from North Norfolk District Council for eighty thousand pounds, and this has enabled us to begin negotiations for the purchases of a property, completion of which should be within the next couple of months. An official letter has been received from NNDC and the funds will be made available when required. We have also spent a considerable sum on renovating one of our existing properties, and updating Energy Performance Certificates and Electrical Safety Certificates for all our properties. We use the service of a local Property Managing Agent for advice and Property Inspections to ensure that we meet all legal requirements and Best Practice recommendations. Responsibility for the running of the charity remains totally with the trustees and management committee.

The Trustees had two resignations during the year, one because of increased work commitments and one owing to age, but two new appointments were made. Both of the new trustees have served on the managing committee for some time, and both have completed a 'Declaration of Eligibility' document.

We continue to benefit from the support of local churches and organisations and enjoy a good reputation within the town and with the local statutory Housing Authorities.

Having carried out a further review, we are satisfied that our present procedures for recruiting new members of the committee, and investment strategy are robust enough in order to avoid the charity being placed in a position of unnecessary risk. We continue to interact with local organisations, both voluntary and statutory to ensure that we remain transparent as to the income, expenditure and general operation of the charity.

Financial review

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

THE STABLE DOOR

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JANUARY 2019

b. PRINCIPAL RISKS AND UNCERTAINTIES

The results for the year and the charity's financial position at the year end are shown in the attached financial statements.

c. RESERVES POLICY

The Trustees' intention is to maintain sufficient reserves to enable the charity to cover one year of charitable activity expenditure (to allow for any periods when properties are not rented).

Structure, governance and management

a. CONSTITUTION

The principal object of the charity is to provide housing in the area served by the Sheringham Council of Churches. The charity is governed by a Trust Deed dated 5 November 1993.

The Trustees meet on a regular basis, three times a year, in order to monitor the progress of the charity, to make key decisions and to see that the legal requirements such as the Charity Commission and other regulatory bodies are adhered to.

New Trustees are appointed by the Trustees when they believe there is a need for additional skills on the Board of Trustees or to fill a vacancy. Any new trustees will be provided with documentation from the Charities Commission on their duties as a Trustee.

The Trustees are currently reviewing the major risks to which the Charity is exposed and are also reviewing systems and procedures to manage those risks.

Plans for future periods

a. FUTURE DEVELOPMENTS

During the coming year we plan to continue with our property improvement programme and towards the end of the year we will again consider the possibility of purchasing another property.

This report was approved by the Trustees, on 14/5/19 and signed on their behalf by:



Mrs A Barker
Trustee



Mr M L Ayden
Trustee

THE STABLE DOOR

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JANUARY 2019

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE STABLE DOOR (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 January 2019.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 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 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts 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 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.

I have completed my examination. I can confirm that no 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 2011 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.

Signed: *MA Petrus LL* Dated: *15/5/2019*

THE STABLE DOOR

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JANUARY 2019**

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:				
Donations and legacies	2	865	865	1,580
Investments	3	39,076	39,076	33,118
TOTAL INCOME		39,941	39,941	34,698
EXPENDITURE ON:				
Charitable activities		36,984	36,984	13,925
TOTAL EXPENDITURE	5	36,984	36,984	13,925
NET INCOME BEFORE INVESTMENT GAINS		2,957	2,957	20,773
Net gains on investments		85,000	85,000	95,000
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		87,957	87,957	115,773
NET MOVEMENT IN FUNDS		87,957	87,957	115,773
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,638,432	1,638,432	1,522,659
TOTAL FUNDS CARRIED FORWARD		1,726,389	1,726,389	1,638,432

The notes on pages 7 to 13 form part of these financial statements.

THE STABLE DOOR

**BALANCE SHEET
AS AT 31 JANUARY 2019**

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Tangible assets	8		1,505,000		1,420,000
CURRENT ASSETS					
Debtors	9	1,828		1,798	
Cash at bank and in hand		220,751		217,119	
		<u>222,579</u>		<u>218,917</u>	
CREDITORS: amounts falling due within one year	10	(1,190)		(485)	
NET CURRENT ASSETS			<u>221,389</u>		<u>218,432</u>
NET ASSETS			<u>1,726,389</u>		<u>1,638,432</u>
CHARITY FUNDS					
Unrestricted funds	11		<u>1,726,389</u>		<u>1,638,432</u>
TOTAL FUNDS			<u>1,726,389</u>		<u>1,638,432</u>

The financial statements were approved by the Trustees on 14/5/19

and signed on their behalf, by:

A Barker

Mr M L Ayden

Mrs A Barker

Mr M L Ayden

The notes on pages 7 to 13 form part of these financial statements.

THE STABLE DOOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements 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 the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

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

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE STABLE DOOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

1. ACCOUNTING POLICIES (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.4 Tangible fixed assets and depreciation

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	Freehold property is not depreciated
-------------------	---	--------------------------------------

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE STABLE DOOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

1. ACCOUNTING POLICIES (continued)

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Fund accounting

General funds are unrestricted funds which 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.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	865	865	1,580
<i>Total 2018</i>	<i>1,580</i>	<i>1,580</i>	

3. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income - local investment properties	38,562	38,562	33,019
Investment income - local cash	514	514	99
	39,076	39,076	33,118
<i>Total 2018</i>	<i>33,118</i>	<i>33,118</i>	

THE STABLE DOOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

4. DIRECT COSTS

	Activities £	Total 2019 £	Total 2018 £
Property running costs	12,875	12,875	6,116
Rates	594	594	959
Property improvements	23,495	23,495	6,850
Bank charges	20	20	-
	<u>36,984</u>	<u>36,984</u>	<u>13,925</u>
<i>Total 2018</i>	<u>13,925</u>	<u>13,925</u>	

5. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2019 £	Total 2019 £	Total 2018 £
Charity and property running costs	36,984	36,984	13,925
<i>Total 2018</i>	<u>13,925</u>	<u>13,925</u>	

6. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2018 - £NIL).
During the year, no Trustees received any benefits in kind (2018 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2018 - £NIL).

7. AUDITORS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £ 509 (2018 - £ 485).

THE STABLE DOOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

8. TANGIBLE FIXED ASSETS

	Freehold property £
Cost or valuation	
At 1 February 2018	1,420,000
Revaluation surplus/(deficit)	85,000
	<hr/>
At 31 January 2019	1,505,000
	<hr/>
Depreciation	
At 1 February 2018 and 31 January 2019	-
	<hr/>
Net book value	
At 31 January 2019	1,505,000
	<hr/> <hr/>
At 31 January 2018	1,420,000
	<hr/> <hr/>

9. DEBTORS

	2019 £	2018 £
Trade debtors	1,121	1,101
Prepayments and accrued income	707	697
	<hr/>	<hr/>
	1,828	1,798
	<hr/> <hr/>	<hr/> <hr/>

10. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	681	-
Accruals and deferred income	509	485
	<hr/>	<hr/>
	1,190	485
	<hr/> <hr/>	<hr/> <hr/>

THE STABLE DOOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

11. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 February 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2019 £
Unrestricted funds					
General Funds - all funds	890,621	39,941	(36,984)	85,000	978,578
Reserves	747,811	-	-	-	747,811
	<u>1,638,432</u>	<u>39,941</u>	<u>(36,984)</u>	<u>85,000</u>	<u>1,726,389</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 February 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2018 £
General funds					
General Funds - all funds	774,850	34,698	(13,925)	95,000	890,623
Reserves	747,811	-	-	-	747,811
	<u>774,850</u>	<u>34,698</u>	<u>(13,925)</u>	<u>95,000</u>	<u>890,623</u>

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 February 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2019 £
General funds	<u>1,638,432</u>	<u>39,941</u>	<u>(36,984)</u>	<u>85,000</u>	<u>1,726,389</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 February 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 January 2018 £
General funds	<u>1,522,661</u>	<u>34,698</u>	<u>(13,925)</u>	<u>95,000</u>	<u>1,638,434</u>

THE STABLE DOOR

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	1,505,000	1,505,000
Current assets	222,579	222,579
Creditors due within one year	(1,190)	(1,190)
	<u>1,726,389</u>	<u>1,726,389</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	1,420,000	1,420,000
Current assets	218,917	218,917
Creditors due within one year	(485)	(485)
	<u>1,638,432</u>	<u>1,638,432</u>

13. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2019 £	2018 £
Net income for the year (as per Statement of Financial Activities)	<u>87,957</u>	<u>115,773</u>
Net cash provided by operating activities	<u>87,957</u>	<u>115,773</u>

14. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash in hand	<u>217,120</u>	<u>193,094</u>
Total	<u>217,120</u>	<u>193,094</u>

THE STABLE DOOR

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**
