

Company No. 3390541 (England and Wales)
Charity No. 1070483

DEPTFORD CHALLENGE TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018



ALISON WARD ACCOUNTANTS
CHARTERED CERTIFIED ACCOUNTANTS

28 HILLS ROAD
BUCKHURST HILL
ESSEX IG9 5RS

DEPTFORD CHALLENGE TRUST LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

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**DEPTFORD CHALLENGE TRUST LIMITED
MANAGEMENT BOARD REPORT - STATUTORY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

MANAGEMENT BOARD

Councillor Obajimi Adefiranye
Mr Matthew Brooks
Ms Stella Brown
Mr Bill Ellson
Mr Robert Flook
Ms Patricia Forrest
Mr Shaun Hetherington (Vice Chair)
Councillor James Mallory
Mr Desmond Malone (Chairman)

SECRETARY

Linda Clayton

GRANT ADMINISTRATORS

The London Community Foundation (LCF)
Unit 7 Piano House
9 Brighton Terrace
London SW9 8DJ

REGISTERED OFFICE

28 Hills Road
Buckhurst Hill
Essex IG9 5RS

COMPANY NUMBER

3390541

CHARITY NUMBER

1070483

**DEPTFORD CHALLENGE TRUST LIMITED
MANAGEMENT BOARD REPORT - STATUTORY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018**

BANKERS

NatWest plc
80 Lewisham High Street
London SE13 5JJ

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent ME19 4JQ

INDEPENDENT EXAMINER

Alison Ward Accountants
Chartered Certified Accountants
28 Hills Road
Buckhurst Hill
Essex IG9 5RS

**DEPTFORD CHALLENGE TRUST LIMITED
MANAGEMENT BOARD REPORT
FOR THE YEAR ENDED 31 MARCH 2018**

The Management Board (who are also the Directors and Trustees) present their report and the independently examined financial statements of the charitable company for the year ended 31 March 2018. The financial statement has been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) as amended by Update Bulletin 1 issued in February 2016 and the Charities Act 2011. The statutory information is shown on Pages 1 and 2.

STATUS AND GOVERNING DOCUMENT

Deptford Challenge Trust Limited (the Trust) is a charitable company limited by guarantee, incorporated on 23 June 1997 and registered as a charity on 9 July 1998. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 towards its liabilities, if anything at all.

ORGANISATION

The Trust is managed by its Management Board whose members are also the Trustees of the Charity. The London Community Foundation (LCF), formerly known as Capital Community Foundation (CCF), continues to act as administrator and assessor of the applications and makes recommendations to the Trustees who remain entirely responsible for the allocation of the funds. To ensure accountability, LCF monitors the use of funding in order to ensure adherence to grant conditions and accountability for the use of funds, and reports to the Trustees.

RECRUITMENT AND APPOINTMENT OF TRUSTEES

The Management Board consists at any time of up to 14 members. The following organisations are each entitled to appoint one Board Member: Goldsmiths College, Lewisham Southwark College, formerly Lewisham College, South East London Chamber of Commerce and the London Borough of Lewisham. Deptford Community Forum was entitled to appoint two Board Members but has now been disbanded. Up to two Members may be appointed from local tenants and residents associations but no appointments have been made. The Management Board may invite a business or service in the local area to nominate one person to be a Board Member and may appoint up to four additional Directors.

TRUSTEE INDUCTION AND TRAINING

New Trustees are briefed on the source of income and the grant-making policies of the Trust and on the content and purposes of the Memorandum and Articles of Association of the Company. They are supplied with the Charity Commission's publication on the duties of Charity Trustees and are made aware of their responsibilities as Company Directors.

**DEPTFORD CHALLENGE TRUST LIMITED
MANAGEMENT BOARD REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

OBJECTIVES AND ACTIVITIES

The Trust's objects and its principal activities are to promote the benefit of the inhabitants of the Deptford City Challenge area in a common effort to advance education training and social welfare with the object of improving the conditions of life of the said inhabitants. The Trustees carry out these objects by providing grants to organisations undertaking projects that meet the criteria set out within its grant schemes. The Trustees have taken account of the guidance contained in the Charity Commission's general guidance on public benefit in carrying out these objectives and in planning future grant funding rounds.

The Trust's source of funding arises from the income stream from the Dean House building constructed as student accommodation and leased to Goldsmiths College. The building is the result of an investment by Deptford City Challenge Limited, which, in May 1999, transferred its interest to the London Borough of Lewisham by an agreement which recognised the use, for charitable purposes in Deptford, of future funds arising from rentals. On the same date, the Trust entered into an agreement with the London Borough of Lewisham relating to the use of the funds.

Each year, the Trustees organise an event at which a prominent Guest of Honour announces the awards of strategic grants for the year in question. It is attended by representatives of many third sector organisations and provides both a platform for such organisations and an opportunity for the exchange of ideas and experience.

The Trustees have a duty to make the best use of the funds at the Charity's disposal by ensuring that the work of the organisations which submit applications is of value and public benefit to the people of Deptford and that such organisations are able to make good use of the funding.

The Trustees review the grant schemes each year to ensure they best meet the needs of the inhabitants of the area of benefit in accordance with the objects of the Charity, although the schemes had not changed since the Charity was incorporated. In 2016 the Trustees commissioned independent research from a third sector consultant into the funding of the community and voluntary sector within the area of benefit. The London Community Foundation used the findings from the report to inform a proposal to change the grant programmes. The Trustees discussed the proposal in detail and agreed to replace the Strategic Grant and Small Grant programmes with one Open Programme to cover all grants from £1,000 to £30,000. The criteria, and priority themes of education and skills; community cohesion and social inclusion; health and wellbeing; strengthening the DCT area were set as guidelines. In addition, they introduced a new Core Grant programme of up to £20,000 per year, for a maximum of three years, for up to two organisations. Funds would be unrestricted for the use of core activities, rather than for specific projects or roles so that the organisations would be able to concentrate on developing its charitable aims.

The new schemes were rolled out during the prior year, but due to a change in the application deadlines, the first grants actually made during this financial year.

**DEPTFORD CHALLENGE TRUST LIMITED
MANAGEMENT BOARD REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

The overall quality of the applications remains high both from applicants already known to the Trust and from well-qualified new applicants. The Trust receives more applications than it is able to fund, and employs The London Community Foundation (LCF) to independently assess each application and make written recommendations to the Board. The Trustees then consider each application with reference to LCF's recommendations, the Trust's funding policy and their own local knowledge. The Trustees make it known that any organisation which is unsuccessful on one occasion should not feel discouraged from applying in a later round. LCF also monitors the projects, provides feedback to the Trustees, and works with the organisations to address any issues during the project that may cause them not to meet their project outcomes.

During the year the Charity initiated a 'World of Possibilities' project, led by Kathryn Riley, Professor of Urban Education at UCL. She ran a conference and series of workshops with the aim of building new partnerships and developing creative solutions to common challenges within the voluntary and charity sectors in the Deptford community. The conferences worked towards empowering individuals to become leaders and encourage new collaboration between organisations and was funded from the Richard MacVicar legacy, bequeathed to the Trust in the previous year. The project will continue into the next year.

RISK MANAGEMENT

The Trustees have considered the risks faced by the Charity. They consider the main risks to be:

(a) misuse of funds under the Charity's immediate control: the risk of such misuse is reduced by the requirement that all proposed payments and transfers of funds, being the property of the Charity, must be supported by transfer instructions implementing approvals by the Board or by invoices from providers of goods and services. In either case, instructions for transfers and payments must be signed by two authorised signatories; and

(b) loss of funds due to failure or liquidation of any agency holding funds which are the property of the Charity; This is of particular moment to DCT, being a distributing charity, which relies on an agent to distribute funds of which the release has been authorised by the Board. Here, the particular risk of loss is alleviated by a provision in the agreement with the agent having the responsibility for distribution of funds, having the effect that the funds remain the property of DCT until such time as they are passed to recipients in accordance with instructions of its Trustees.

**DEPTFORD CHALLENGE TRUST LIMITED
MANAGEMENT BOARD REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

FINANCIAL REVIEW

During the year ended 31 March 2018, £213,188 was distributed. Of this £173,188 was distributed through the Open programme to ten applicants and £40,000 through the Core Grants programme to two applicants. Core grants are distributed annually for up to 3 years subject to certain criteria being met at each anniversary. This compares with 2017 when £40,928 in total was distributed, all through the former Small Grants programme; the reduced overall level being due to the extended time required to process the new Open programme. The names of the grant recipients and the amount allocated to them are listed in Note 4 to the accounts. These organisations are commendable examples from the voluntary sector bodies operating for the good of a range of Deptford people.

During the year the Trustees were in discussions with London Borough of Lewisham over the level of income the Trust was due. We are pleased to report that following the period end we have been able to conclude these discussions with the balance due received in August 2018.

The Trust spent £6,976 on the 'World of Possibilities' project and this was funded from the Richard MacVicar legacy.

RESERVES POLICY

Trustees review DCT's reserves policy and reserves levels annually as part of the planning process. The Trust's present reserves would enable it to continue its programme for one year following the unlikely event of the cessation of its income.

Subsequent to the period end the trustees agreed a policy where funds in the Unrestricted Funds reserve should be maintained at a level representing:

- One rental receipt;
- The Trust's annual expenditure excluding grants and direct grant administration costs; and
- A small contingency.

DCT's level of free reserves as at 31 March 2018 was £533,850. This amount is greater than the figure calculated under the reserves policy, described above, which suggests a value of £175,000 was needed at 31 March 2018. The Trustees considered this excess and created a new Investment Reserve, initially allocating £200,000 to the new designated reserve. This reserve will be held with the aim of maintaining the real value of all of DCT's reserves with any surplus being used to reduce the impact of the Trust's annual expenditure excluding grants and direct grant giving costs. The balance of the free reserves will be used to maintain the usual level of grant giving.

Subsequent to the period end and following a new payment arrangement with London Borough of Lewisham the trustees have agreed to amend the new policy such that funds in the Unrestricted Funds reserve should be maintained at a level representing:

- The Trust's annual expenditure excluding grants and direct grant administration costs; and
- A small contingency.

DCT's level of free reserves as at 31 March 2018 was £533,850. This amount is greater than the figure calculated under the reserves policy, described above, which suggests a value of £25,000 was needed at 31 March 2018.

**DEPTFORD CHALLENGE TRUST LIMITED
MANAGEMENT BOARD REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

The Trustees considered this excess and increased the allocation to the new Investment Reserve to £404,153, which includes the £200,000 initially allocated. The balance of the free reserves will be used to maintain the usual level of grant giving.

INVESTMENT POLICY

It is the policy of the Trust to hold its cash reserves in interest-bearing accounts with a financial institution or institutions of established reputation. This arrangement will be reviewed at an appropriate time.

Subsequent to the period end the Trustees reviewed DCT's Investment policy and amended it to the following:

It is the policy of the Trust to hold its:

- Unrestricted Funds reserves in interest-bearing accounts with a financial institution or institutions of established reputation.
- Investment Reserve in a balanced investment portfolio with a 5 year + time horizon and managed by financial institution or institutions of established reputation.

The Trustees review DCT's investment policy annually. Currently DCT's investment managers are Smith & Williamson Investment Management LLP. Given DCT's resources it has not created its own investment policy and has opted to use one based upon the Church of England Ethical Investing Policies to ensure its investments do not harm the communities it is trying to help. Over time DCT's policy may diverge from the Church of England Ethical Investing Policies should the Trustees identify areas where these conflict with the Trust's open and inclusive values. This policy is reviewed annually and is consistent with Trustees' responsibilities under the Charities Act.

FUTURE DEVELOPMENTS

The Trustees will continue its review the new grant schemes rolled out during the year against the monitoring reports from The London Community Foundation, to ensure that they are best meeting the objects of the Charity.

Following a review the Trustees will consider the further development of the 'World of Possibilities' project which would focus on the development of leaders and leadership within local organisations and the community.

**DEPTFORD CHALLENGE TRUST LIMITED
MANAGEMENT BOARD REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

MANAGEMENT BOARD RESPONSIBILITIES

Company and charity law requires the Management Board, as Trustees and Directors, to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing those financial statements, the Management Board are required to:-

- 1) select suitable accounting policies and then apply them consistently.
- 2) make judgements and estimates that are reasonable and prudent.
- 3) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Management Board are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charities Act 2011. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MANAGEMENT BOARD

Members of the Management Board, who are Directors for the purposes of company law and Trustees for the purposes of charity law, who served during the year and up to the date of this report are set out below.

Councillor Obajimi Adefiranye
Mr Matthew Brooks
Ms Stella Brown
Mr Bill Ellson
Mr Robert Flook
Ms Patricia Forrest
Mr Shaun Hetherington (Vice Chair)
Councillor James Mallory
Mr Desmond Malone (Chair)

SMALL COMPANY EXEMPTIONS

This report has been prepared and delivered in accordance with the provisions in Part 15 of Companies Act 2006 applicable to companies subject to the small companies' regime.

This report was approved by the board on 29 October 2018 and signed on their behalf.



Mr Desmond Malone (Chairman)

**INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF DEPTFORD CHALLENGE TRUST LIMITED
FOR THE YEAR ENDED 31 MARCH 2018**

I report on the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2018.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

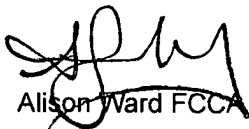
Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Alison Ward FCCA

29 October 2018

Alison Ward Accountants
28 Hills Road
Buckhurst Hill
Essex IG9 5RS

DEPTFORD CHALLENGE TRUST LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (including the Income and Expenditure
Account)
FOR THE YEAR ENDED 31 MARCH 2018

	Note	Total 2018 £	Total 2017 £
Income:			
Legacy (from Richard MacVicar)		-	34,436
Donations		-	54
Income derived from Dean House		309,641	260,000
Income from investments - bank interest		2,626	1,788
Total Income		<u>312,267</u>	<u>296,278</u>
Expenditure on :			
Charitable activities	3,4	259,989	63,755
Total Expenditure		<u>259,989</u>	<u>63,755</u>
Net income		52,278	232,523
Reconciliation of Funds			
Total funds brought forward at 1 April 2017		481,572	249,049
Total funds carried forward at 31 March 2018		<u>£ 533,850</u>	<u>£ 481,572</u>

The company made no recognised gains and losses other than those reported in the income and expenditure account.

The notes on pages 12 to 17 form part of these financial statements

DEPTFORD CHALLENGE TRUST LIMITED
BALANCE SHEET
AS AT 31 MARCH 2018

Company No. 3390541

	Note	2018 £	2017 £
CURRENT ASSETS			
Debtors	6	87,364	74,564
Cash at bank and in hand		450,207	417,695
		<u>537,571</u>	<u>492,259</u>
CREDITORS: Amounts falling due within one year	7	(3,721)	(10,687)
		<u>£ 533,850</u>	<u>£ 481,572</u>
NET ASSETS			
		<u>£ 533,850</u>	<u>£ 481,572</u>
FINANCED BY:			
Unrestricted funds		<u>£ 533,850</u>	<u>£ 481,572</u>

In approving the accounts the trustees/directors confirm the following:

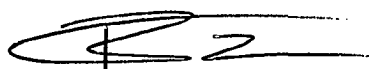
For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The trustees/directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions in Part 15 of Companies Act 2006 applicable to companies subject to the small companies' regime.

The accounts were approved by the board of trustees on 29 October 2018



Robert Flook, Director and trustee

The notes on pages 12 to 17 form part of these financial statements

DEPTFORD CHALLENGE TRUST LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES

1a. Basis of preparation

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) (effective 1 January 2015) - (Charities SORP (FRS 102)) as amended by Update Bulletin 1 issued in February 2016 and the Charities Act 2011.

Deptford Challenge Trust Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

1b. Preparation of the accounts on a going concern basis

The trustees have reviewed the Trust's financial position and are of the view that the Trust is secure for at least for the next 12 to 18 months and that on this basis the charity is a going concern.

1c. Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

1d. Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

1e. 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 on notification of the interest paid or payable by the Bank.

**DEPTFORD CHALLENGE TRUST LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

1. ACCOUNTING POLICIES (CONTINUED)

1f. Funds

Unrestricted funds are available to spend on activities that further any of the purposes of charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations or grants which the donor has specified are to be used solely for particular purposes/areas of the charity's work or for specific projects undertaken by the charity.

1g. Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the costs of making grants the associated support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1h. Debtors

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

1i. Cash at bank and in hand

Cash at bank and cash 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.

DEPTFORD CHALLENGE TRUST LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

1. ACCOUNTING POLICIES (CONTINUED)

1j. Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1k. Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1l. Taxation

The charitable company is exempt from taxation under sections 466 to 493 of the Corporation Tax Act 2010.

1m. Funds held by The London Community Foundation

The Trust delegates the distribution of grants to The London Community Foundation (LCF) (formerly known as Capital Community Foundation). LCF receives funds from the Trust in advance of distribution and operates a bank account in the name of the Trust to hold these funds. Funds held in this bank account, including the interest earned thereon, belong to the Trust until such time as the funds are distributed to the grant recipients. The undistributed balance therefore belongs to the Trust and is included in the balance sheet as a debtor.

2. OPERATING SURPLUS

	2018	2017
	£	£
Surplus is stated after charging:		
Independent examiner's fees	990	990

DEPTFORD CHALLENGE TRUST LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

3. COSTS OF GRANT MAKING

	Notes	2018 £	2017 £
Grants payable	4	213,188	40,928
Management fees (LCF)		30,600	11,160
Awards ceremony		2,163	2,186
Consultancy fees		6,976	2,400
Governance costs		7,062	7,081
		<u>£ 259,989</u>	<u>£ 63,755</u>

4. GRANTS PAYABLE

	2018 £	2017 £
170 Community Project	29,940	-
The 999 Club and Lady Florence Trust	20,000	-
BeIEve UK	27,955	-
Bench Outreach	25,000	-
Creekside Education Trust	20,000	-
Deptford Folk	-	5,000
Deptford Working Histories	-	2,000
Elevating Success Ltd	-	6,000
England Shotokan Karate-do Federation	-	2,700
Evelyn Parents Forum	4,992	-
Frameless Arts C.I.C	-	4,978
Heart n Soul	22,043	-
Inspire your imagination	4,968	-
Lewisham Speaking UP	15,000	-
Lewisham Vietnamese Women & Families Association (vinawoa)	20,000	-
New Cross and Deptford Families First Ltd	-	5,000
NOW Live Events (Now Productions UK. C.I.C)	-	5,000
Good Retirement	-	5,250
School-Home Support	8,290	-
Voluntary Services Lewisham (Formerly the Voluntary Care Centre)	-	5,000
Young Futures	15,000	-
	<u>£ 213,188</u>	<u>£ 40,928</u>

DEPTFORD CHALLENGE TRUST LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

5. GOVERNANCE COSTS

	2018	2017
	£	£
Bank charges	135	115
Insurance	406	190
Company secretarial fees and expenses	5,447	5,450
Independent examination	990	990
Accountancy	-	180
Companies House filing fee	13	13
Other costs	71	143
	<u>£ 7,062</u>	<u>£ 7,081</u>

6. DEBTORS

	2018	2017
	£	£
Other debtors	51,431	1,482
Funds held by LCF	35,821	42,369
Prepayments	112	30,713
	<u>£ 87,364</u>	<u>£ 74,564</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Grants payable	1,328	7,178
Accruals	2,393	3,509
	<u>£ 3,721</u>	<u>£ 10,687</u>

8. TRUSTEES EXPENSES

The trustees neither received nor waived any emoluments during the year (2017 - £Nil)
Trustees did not claim for out of pocket expenses during the year. (2017 - £Nil)

**DEPTFORD CHALLENGE TRUST LIMITED
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018**

9. RELATED PARTIES

Trustees are not involved in the decision to award grants to charities with which they have any links. The charity maintains a regularly updated record of trustees' interests.

Stella Brown has links with Bench Outreach which received a grant of £25,000 from Deptford Challenge Trust Limited during the period under review.

There were no amounts outstanding to or from Bench Outreach at 31 March 2018. (31 March 2017 - None)

Beginning in 2018 Deptford Challenge Trust Limited received in kind support from Bench Outreach through the provision of part time administration support for the workshops. It has not been possible to quantify this support.

10. CONTINGENT LIABILITIES

The charity has made offers of multi year grants to Creekside Education Trust and The 999 Club and Lady Florence Trust subject to certain conditions being met. Should these conditions be met the charity will make further grant payments totalling £40,000 in each of the following the years ended 31 March 2019 and 2020.

DEPTFORD CHALLENGE TRUST LIMITED
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018

	2018 £	2017 £
Income		
Income receivable from LB Lewisham in respect of the agreement relating to Dean House	309,641	260,000
Legacy (from Richard MacVicar)	-	34,436
Donations	-	54
Bank interest receivable	2,626	1,788
	<u>312,267</u>	<u>296,278</u>
Expenditure		
Grants payable	213,188	40,928
Management fees (LCF)	30,600	11,160
Awards ceremony	2,163	2,186
Consultancy fees	6,976	2,400
Company secretarial fees and expenses	5,447	5,450
Companies House filing fee	13	13
Accountancy	-	180
Independent examination	990	990
Bank charges	135	115
Insurance	406	190
Other costs	71	143
	<u>259,989</u>	<u>63,755</u>
 Net income	 52,278	 232,523
 Funds brought forward	 <u>481,572</u>	 <u>249,049</u>
 Funds carried forward	 <u>£ 533,850</u>	 <u>£ 481,572</u>

This page is for management information only and does not form part of the financial statements.