

Charity Registration No. 1068064

Company Registration No. 03488288 (England and Wales)

DELTA - NORTH CONSETT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022



DELTA - NORTH CONSETT LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Watson Mr R R Tyerrman Mr A Gallagher B A Salkeld Mrs A Scott Rev P Sinclair Mr R Convery Mr M Innes Mr J D Shield Mr J Underwood
Secretary	Mr P Hillary Mr
Charity number	1068064
Company number	03488288
Registered office	YMCA Parliament Street Consett Co Durham DH8 5DH
Auditor	TC Group 12 Bessemer Court Hownsgill Industrial Park Knitsley Lane Consett Co Durham DH8 7BL

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DELTA - NORTH CONSETT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their report and financial statements for the year ended 31 August 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

To provide or assist in the provision of social welfare or facilities for recreation, education, training, leisure and advice for men, women and young people with the object of improving their conditions of life.

To provide, improve and manage housing and our activity hostel accommodation for men and women of all ages upon terms appropriate to their means.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

The work of the charity has continued with the expansion of the existing services developed over the last few years.

The Furniture Scheme and Charity Shop

Both aspects of the business remain busy and continue to remain a big competitor within its sector. The business continues to see an increase in donations along with more customers coming through our doors.

Despite having loss of income again throughout this period, we are forecasted to bounce back over the upcoming months and continue to help our local community the best we can.

Delta North Consett Limited Alternative Education Academic Year

Our mission here at Delta Independent School remains the same; 'To unlock the potential of all our young people, to liberate them from past experiences and empower them to change their future.'

Following the return to a normal academic year, with no further school closures due to Covid 19, Delta Independent School has begun to see a small increase in referrals for students, which is shown as an increase in our revenue for this sector of the business. It has yet again been a challenge for our staff members, who over the previous months have continued to work extremely hard to make sure the return to school and normal life has been as stress free and easy as possible for our pupils.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

We have seen some further changes within our curriculum, teaching and learning since September 2021 to best impact our students. This has included the expansion of our outdoor learning curriculum. Mental health and safeguarding remain a huge and increasingly difficult area of our role here at Delta Independent School and we continue to work close with all pupils to make sure we are meeting not only the statutory requirements, but the students' needs throughout their time here at Delta.

During this period we have been approached by our local Multi Academy Trust who have proposed our School joins their Trust and continues to be an Alternative Provision as part of this. The trustees unanimously backed this proposal and the school is now working in partnership with the Trust as we work towards academisation.

The future of Delta Independent School looks bright, and we are excited to continue to see the development and growth of our School throughout the next financial and academic year.

Princes Trust Team

The Princes Trust Team Program at Delta North Consett Ltd is a motivational, self-development 12 week course that engages with the harder to reach members of the community, aged 16-25.

The focus of the course is to support young people into a positive outcome or progression; these include further education, employment and/or volunteering.

During the 12 weeks, the students can complete a nationally recognised qualification at Award Level 1 or 2 according to their individual circumstances. Although 12 weeks is a short time to complete a course, these are jam-packed with activities that challenge the young people including a residential experience, community project, team challenges and a final presentation.

The department has faced the similar challenges this year as our Independent School in terms of ensuring all pupils have a smooth return to face-to-face learning and normal life.

We have continued to see an increase of mental health and safeguarding needs which have proven more challenging since the return, but our staff have worked extremely hard to make sure our pupils feel supported with not only their studies but any personal issues to the best of our ability,

We continue to have a strong working relationship with our Partnership Colleges (Derwentside College and Stockton Riverside College) — This allows us to run teams across the Durham and local area.

We are still constantly evaluating emerging areas of need and always looking to expand our provision to meet our targets set by the Funding Colleges.

Princes Trust Staff continuously work towards their professional development in order to ensure high levels of training and support can be offered to our students.

Hostel:

Since the Covid-19 pandemic the doors of our hostel continue to remain closed. There are currently no plans to reopen.

Delta North Consett Limited Boxing Club

Consett Delta ABC has continued to be well attended and an increasingly busy part of the Charity with the numbers of young people and older people showing interest increasing monthly. Since the reopening we have seen a substantial increase of young people wanting to attend our gym and we have some exciting plans for the future of Delta ABC.

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

The trustees are pleased to report that Charity has made further progress towards its financial objectives despite drawing on its reserves in the current period as shown in the Statement of Financial Activities. A smaller deficit has been made in the current year compared to the previous year and is forecast to be even smaller in the coming year.

Total income in the year to 31 August 2022 was £1,282,368 which is an increase of £57,410 on income received in the prior year to 31 August 2021 of £1,224,958.

The unrestricted fund deficit made in the year was £216,177, leaving total unrestricted funds at 31 August 2022 at £1,397,507.

The total restricted deficit made in the year was £34,010, leaving total restricted funds at 31 August 2022 at £466,555.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The charity determines that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Funding/Monitoring

There continues to be a down turn in the amount of available funding for projects and programmes that we run within the organisation, so between the reportable dates there has been little funding received.

The Charity holds investments in order to generate cash should the Charity be in need of it.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Charity is a company limited by guarantee.

Chairman - Mr A Watson

Chief Executive Officer - Mr William Robson

Mr A Watson

Mr R R Tyerrman

Mr A Gallagher

B A Salkeld

Mrs A Scott

Rev P Sinclair

Mr R Convery

Mr M Innes

Mr J D Shield

Mr J Underwood

DELTA - NORTH CONSETT LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees are recruited from the local area, from business's and community groups that have the skills to help and develop the Charity. Local councillors are also invited to join the board of trustees. On appointment, the Trustees receive a trustees' pack that outlines the aims and objectives of the charity and the role of the trustees. Further training is given when appropriate.

Day to day running of the charity is the responsibility of the CEO, William Robson. The school principal Neil Curran reports directly to the CEO. The Charity's finances are the responsibility of the Finance manager Bethany Tulip.

Decisions are made by trustees at quarterly board meetings, based upon a majority vote.

No Trustees receive any remuneration.

Auditor

In accordance with the company's articles, a resolution proposing that TC Group be reappointed as auditor of the company will be put at a General Meeting.

Public Benefit Statement

The Trustees have had regard to the Charity Commission's public benefit guidance and have taken it into account when making a decision to which the guidance is relevant.

Going Concern

The Charity has continued to operate during a world wide pandemic due to Coronavirus. The Charity and the local communities are continuing to feel the impact of that crisis. The Charity has continued to operate throughout the pandemic and will continue to do so for the foreseeable future. The Charity has sufficient reserves to ensure that it is a Going Concern and as such has drawn its accounts up on that basis.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Mr A Watson

Chairman

Dated: 16.5.23

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees, who are also the directors of Delta - North Consett Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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 Companies Act 2006. 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.

Statement as to disclosure to our auditors

In so far as the Trustees, who are also directors of the charitable company for the purpose of company law, are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charitable company's auditor is unaware, and
- the directors, having made such enquiries of fellow directors and the charitable company's auditor that they ought to have made, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

DELTA - NORTH CONSETT LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DELTA - NORTH CONSETT LIMITED

Opinion

We have audited the financial statements of Delta - North Consett Limited (the 'Charity') for the year ended 31 August 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF DELTA - NORTH CONSETT LIMITED

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with the applicable legal requirements.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF DELTA - NORTH CONSETT LIMITED

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the trustees and management (as required by auditing standards), and discussed with the trustees and management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102 and the Companies Act 2006, the Charities Act 2011 and Ofsted regulations) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and the Charity's performance;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the Charity has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

DELTA - NORTH CONSETT LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF DELTA - NORTH CONSETT LIMITED

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

TC Group.

Rebecca Davison ACA (Senior Statutory Auditor)
for and on behalf of TC Group

16/05/23
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Statutory Auditor

12 Bessemer Court
Hownsgill Industrial Park
Knitsley Lane
Consett
Co Durham
DH8 7BL

DELTA - NORTH CONSETT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (RESTATED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income and endowments from:							
Donations and legacies	2	2,871	8,528	11,399	130,257	95,887	226,144
Charitable activities	3	1,230,440	-	1,230,440	966,689	-	966,689
Investments	4	1	-	1	2	-	2
Other income	5	40,528	-	40,528	32,123	-	32,123
Total income		1,273,840	8,528	1,282,368	1,129,071	95,887	1,224,958
Expenditure on:							
Raising funds	6	18,691	-	18,691	6,208	-	6,208
Charitable activities	7	1,448,303	42,538	1,490,841	1,394,541	106,144	1,500,685
Other	12	5,408	-	5,408	5,108	8,194	13,302
Total resources expended		1,472,402	42,538	1,514,940	1,405,857	114,338	1,520,195
Net gains/(losses) on investments	13	(17,615)	-	(17,615)	37,307	-	37,307
Gross transfers between funds		-	-	-	7,053	(7,053)	-
Net movement in funds		(216,177)	(34,010)	(250,187)	(232,426)	(25,504)	(257,930)
Fund balances at 1 September 2021 (Restated)		1,613,684	500,565	2,114,249	1,846,109	526,069	2,372,178
Fund balances at 31 August 2022 (Restated)		1,397,507	466,555	1,864,062	1,613,683	500,565	2,114,248

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

DELTA - NORTH CONSETT LIMITED

BALANCE SHEET (RESTATED)

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets (Restated)	14	1,169,203		1,206,954	
Investment properties (Restated)	15	335,000		520,000	
Investments	16	101,539		114,154	
		<u>1,605,742</u>		<u>1,841,108</u>	
Current assets					
Stocks	17	47		14,648	
Debtors	18	86,731		126,197	
Cash at bank and in hand		271,126		323,360	
		<u>357,904</u>		<u>464,205</u>	
Creditors: amounts falling due within one year	20	<u>(96,939)</u>		<u>(159,967)</u>	
Net current assets		260,965		304,238	
Total assets less current liabilities		<u>1,866,707</u>		<u>2,145,346</u>	
Creditors: amounts falling due after more than one year	21	(2,645)		(31,098)	
Net assets		<u>1,864,062</u>		<u>2,114,248</u>	
Income funds					
Restricted funds	24	466,555		500,565	
Unrestricted funds (Restated)		1,397,507		1,613,683	
		<u>1,864,062</u>		<u>2,114,248</u>	

The financial statements were approved by the Trustees on



Mr A Watson
Trustee

Company Registration No. 03488288

DELTA - NORTH CONSETT LIMITED

STATEMENT OF CASH FLOWS (RESTATED)

FOR THE YEAR ENDED 31 AUGUST 2022

		2022	2021
	Notes	£	£
Cash flows from operating activities			
Cash absorbed by operations	29	(187,949)	(329,061)
Investing activities			
Purchase of tangible fixed assets		(27,495)	(24,037)
Proceeds on disposal of tangible fixed assets		9,895	3,000
Proceeds on disposal of investment property		180,000	-
Investment gains reinvested		-	(5,602)
Investment income received		1	2
Net cash generated from/(used in) investing activities		162,401	(26,637)
Repayment of bank loans		(26,686)	(25,526)
Payment of obligations under finance leases		-	-
Net cash used in financing activities		(26,686)	(25,526)
Net decrease in cash and cash equivalents		(52,234)	(381,224)
Cash and cash equivalents at beginning of year		323,360	698,982
Cash and cash equivalents at end of year		271,126	323,360

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

Charity information

Delta - North Consett Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is YMCA Parliament Street, Consett, Co Durham, DH8 5DH.

The principal activity of the charity is the provision of education and training to young persons.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Prior period error

Prior period figures have been restated in order to correct the classification of a property previously classified as property, plant and equipment, solely used for the generation of rental income, as investment property. The value of this property has been revised to reflect current market value in line with FRS102. The effect of this reclassification is detailed in note 28 to the accounts.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Contracts for Princes Trust training programmes between the Charity and its partner schools, which account for a significant proportion of total income each year, are due to be renewed in July 2023.

Management and the board of Trustees see no issues with these contracts being renewed for the year to July 2024, and therefore no impact on the Charity's ability to continue as a going concern.

Management and the board of Trustees take a proactive approach in reviewing the Charity's expenditure and resources on a periodic basis. This allows the board to identify areas and opportunities available to the Charity in order to mitigate against any threats that may cast doubt over the operational existence of the Charity.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies

(Continued)

1.5 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from government, local authority and other grants, whether "capital" grants or "revenue" grants, is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

1.6 Expenditure

All expenditure is accounted for on an accruals basis, net of VAT, and has been classified under headings that aggregate all costs related to each category of expense shown in the Statement of Financial Activities.

Expenditure is recognised when there is a present obligation resulting from a past event.

Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% Straight Line (Applied to buildings only)
Fixtures and fittings	12.5% Reducing balance
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.8 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1 Accounting policies

(Continued)

1.9 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred. Changes in fair value are recognised in the Statement of Financial Activities.

1.10 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.11 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Donated goods hold no value.

1.12 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.13 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

1 Accounting policies**(Continued)*****Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.14 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	1,871	-	1,871	2,583	-	2,583
General Grants	1,000	8,528	9,528	127,674	95,087	222,761
Other	-	-	-	-	800	800
	<u>2,871</u>	<u>8,528</u>	<u>11,399</u>	<u>130,257</u>	<u>95,887</u>	<u>226,144</u>

DELTA - NORTH CONSETT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

2 Donations and legacies

(Continued)

**Grants receivable for
core activities**

Job Retention Scheme	-	-	-	93,524	-	93,524
General Grants	-	-	-	58,149	71,087	129,236
Other	1,000	8,528	9,528	(23,999)	24,000	1
	<u>1,000</u>	<u>8,528</u>	<u>9,528</u>	<u>127,674</u>	<u>95,087</u>	<u>222,761</u>

DELTA - NORTH CONSETT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

3 Charitable activities

	General Cafeteria Income			Mental Health Pot	Total	General Cafeteria Income			Mental Health Pot	Total
	2022	2022	2022	2022	2022	2021	2021	2021	2021	2021
	£	£	£	£	£	£	£	£	£	£
Programme activities	1,105	-	-	-	1,105	610	-	-	-	610
Alternative education	583,291	-	-	-	583,291	347,075	-	-	-	347,075
Princes Trust	538,294	-	-	-	538,294	542,252	-	-	-	542,252
Charity Shop	105,005	1,545	1,200	1,200	107,750	70,839	2,501	3,412	3,412	76,752
	<u>1,227,695</u>	<u>1,545</u>	<u>1,200</u>	<u>1,200</u>	<u>1,230,440</u>	<u>960,776</u>	<u>2,501</u>	<u>3,412</u>	<u>3,412</u>	<u>966,689</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	1	2

5 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Net gain on disposal of tangible fixed assets	-	764
Other income	597	-
Rental Income	39,931	31,359
	<u>40,528</u>	<u>32,123</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Advertising	53	150

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

6 Raising funds	(Continued)	
<u>Trading costs</u>		
Operating charity shops	140	2,088
Other trading activities	3,888	3,970
	<hr/>	<hr/>
Trading costs	4,028	6,058
	<hr/>	<hr/>
<u>Investment management</u>	14,610	-
	<hr/>	<hr/>
	18,691	6,208
	<hr/>	<hr/>
7 Charitable activities		
	General	General
	2022	2021
	£	£
Staff costs	962,249	1,069,417
Depreciation and impairment	55,352	71,225
Durham Works	1,432	297
Alternative education	66,980	25,225
Prince's Trust	103,072	71,683
Room hire	23,699	-
	<hr/>	<hr/>
	1,212,784	1,237,847
	<hr/>	<hr/>
Share of support costs (see note 8)	165,963	160,492
Share of governance costs (see note 8)	112,094	102,346
	<hr/>	<hr/>
	1,490,841	1,500,685
	<hr/>	<hr/>
Analysis by fund		
Unrestricted funds	1,448,303	1,394,541
Restricted funds	42,538	106,144
	<hr/>	<hr/>
	1,490,841	1,500,685
	<hr/>	<hr/>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

8 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Staff costs	-	93,849	93,849	-	86,169
Depreciation	-	-	-	(9,197)	(9,197)
Rent and utility costs	21,914	3,500	25,414	16,829	20,291
Motor and fuel costs	16,850	-	16,850	9,346	9,346
Repair and maintenance costs	23,403	-	23,403	36,481	36,481
Telephone and office costs	18,083	-	18,083	17,967	17,967
General support costs	85,713	-	85,713	89,066	89,066
	<u>165,963</u>	<u>112,094</u>	<u>278,057</u>	<u>160,492</u>	<u>262,838</u>
Audit fees	-	4,200	4,200	-	4,000
Accountancy	-	2,625	2,625	-	3,000
Legal and professional	-	7,920	7,920	-	5,715
	<u>165,963</u>	<u>112,094</u>	<u>278,057</u>	<u>160,492</u>	<u>262,838</u>
Analysed between					
Charitable activities	<u>165,963</u>	<u>112,094</u>	<u>278,057</u>	<u>160,492</u>	<u>262,838</u>

Staff governance costs relate to wages paid to employees whose duties involve administration activities in relation to strategic planning and governing of the Charity. The time spent by employees on these activities is allocated to governance costs.

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the Charity's auditor and associates:	2022 £	2021 £
Audit of the Charity's annual accounts	<u>4,200</u>	<u>4,000</u>
Non-audit services		
All other non-audit services	<u>2,625</u>	<u>2,500</u>

Audit fees of £4,000 recorded in the prior year were payable to the Charity's previous auditor

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Governance	2	2
Operational Staff	35	42
	<hr/>	<hr/>
Total	37	44
	<hr/> <hr/>	<hr/> <hr/>

Employment costs	2022	2021
	£	£
Wages and salaries	833,408	924,393
Social security costs	161,612	172,583
Other pension costs	61,078	58,610
	<hr/>	<hr/>
	1,056,098	1,155,586
	<hr/> <hr/>	<hr/> <hr/>

Staff costs, including pension contributions, are allocated between restricted and unrestricted funds based on the percentage of time each employee has spent on each project over the year.

There were no employees whose annual remuneration was £60,000 or more.

12 Other

	Unrestricted	Unrestricted	Restricted	Total
	funds	funds	funds	
	2022	2021	2021	£
				2021
Net loss on disposal of tangible fixed assets	223	-	8,194	8,194
Bank Charges and interest	5,408	5,108	-	5,108
	5,631	5,108	8,194	13,302
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

13 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Revaluation of investments	(12,615)	11,052
Revaluation of investment properties	(5,000)	26,255
	<u>(17,615)</u>	<u>37,307</u>

14 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 September 2021	1,795,559	224,640	146,978	2,167,177
Additions	-	-	27,495	27,495
Disposals	-	-	(16,655)	(16,655)
	<u>1,795,559</u>	<u>224,640</u>	<u>157,818</u>	<u>2,178,017</u>
At 31 August 2022				
Depreciation and impairment				
At 1 September 2021	673,052	208,793	78,377	960,222
Depreciation charged in the year	36,062	2,843	16,224	55,129
Eliminated in respect of disposals	-	-	(6,537)	(6,537)
	<u>709,114</u>	<u>211,636</u>	<u>88,064</u>	<u>1,008,814</u>
At 31 August 2022				
Carrying amount				
At 31 August 2022	<u>1,086,445</u>	<u>13,004</u>	<u>69,754</u>	<u>1,169,203</u>
At 31 August 2021	<u>1,122,507</u>	<u>15,846</u>	<u>68,601</u>	<u>1,206,954</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

15 Investment property**2022****£****Fair value**

At 1 September 2021

520,000

Disposals

(180,000)

Net gains or losses through fair value adjustments

(5,000)

At 31 August 2022

335,000

Investment property comprises of 3 properties held for the sole purpose of generating rental income. The fair value of the investment property has been arrived at on the basis of a valuation carried out by the Charity's management. The valuation was made on an open market value basis by reference to market data available for similar properties in the area.

Any changes in the fair value of properties are reflected within the Statement of Financial Activities.

16 Fixed asset investments**2022****£****Cost or valuation**

At 1 September 2021

114,154

Valuation changes

(12,615)

At 31 August 2022

101,539

Carrying amount

At 31 August 2022

101,539

At 31 August 2021

114,154

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

16	Fixed asset investments	(Continued)	
		2022	2021
		£	£
	Investments at fair value comprise:		
	Unit Trust investment	101,539	114,154

17	Stocks	2022	2021
		£	£
	Finished goods and goods for resale	47	14,648

During the year, impairment losses of £14,609 (2021: £nil) were recognised due to damaged stock items.

18	Debtors	2022	2021
		£	£
	Amounts falling due within one year:		
	Trade debtors	48,966	89,419
	Other debtors	-	286
	Prepayments and accrued income	37,765	36,492
		86,731	126,197

Prepayments and accrued income includes the Licence for Pemberton Road lasting 15 years. The current value of the lease is £9,274 (2021: £9,701) for a remaining 10 years.

19	Loans and overdrafts	2022	2021
		£	£
	Bank loans	29,938	56,624
	Payable within one year	27,293	25,526
	Payable after one year	2,645	31,098

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

19 Loans and overdrafts**(Continued)**

The above bank loan was entered into by the Charity in August 2018, with Lloyds bank. The loan is to be repaid in equal monthly instalments over 7 years on which interest is paid at a rate of 2% over the bank of England base rate. The loan is fully repayable by August 2025.

The loan is secured by way of a fixed and floating charge over the Charity's assets.

20 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	19	27,293	25,526
Other taxation and social security		21,432	25,976
Deferred income	22	-	58,590
Trade creditors		32,513	35,059
Other creditors		3,987	6,199
Accruals and deferred income		11,714	8,617
		<u>96,939</u>	<u>159,967</u>

21 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	19	2,645	31,098
		<u>2,645</u>	<u>31,098</u>

22 Deferred income

	2022 £	2021 £
Other deferred income	-	58,590
	<u>-</u>	<u>58,590</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	-	58,590
	<u>-</u>	<u>58,590</u>

Movements in the year:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

22	Deferred income		(Continued)
	Deferred income at 1 September 2021	58,590	112,017
	Resources deferred in the year	-	112,017
		<hr/>	<hr/>
	Deferred income at 31 August 2022	58,590	224,034
		<hr/>	<hr/>

Deferred income consists of payments in advance received from Tanfield School and is released to the Statement of Financial Activities when services to which the income relates have been performed. Services for which the income relates have been fully performed at the reporting date.

23 Retirement benefit schemes**Defined contribution schemes**

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to the Statement of Financial Activities in respect of defined contribution schemes was £61,078 (2021 - £58,610).

Expenses and liabilities relating to the defined contribution scheme are allocated between restricted and unrestricted funds based on the activities undertaken by each member of staff to whom the pension contributions relate.

DELTA - NORTH CONSETT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

24 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Balance at 1 September 2020	Incoming resources	Resources expended	Transfers	Balance at 1 September 2021	Incoming resources	Resources expended	Balance at 31 August 2022
	£	£	£	£	£	£	£	£
Equipment	42,493	24,000	(19,151)	(7,053)	40,289	-	(8,449)	31,840
Gift of land	135,000	-	-	-	135,000	-	-	135,000
Property Alterations	315,915	-	(8,100)	-	307,815	-	(8,100)	299,715
Lottery Funds	15,200	4,000	(19,200)	-	-	-	-	-
Other Restricted funds	17,461	-	-	-	17,461	-	(17,461)	-
Durham Works	-	67,887	(67,887)	-	-	8,528	(8,528)	-
	<u>526,069</u>	<u>95,887</u>	<u>(114,338)</u>	<u>(7,053)</u>	<u>500,565</u>	<u>8,528</u>	<u>(42,538)</u>	<u>466,555</u>

DELTA - NORTH CONSETT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

24 Restricted funds

(Continued)

The specific purposes for which the funds are to be applied are as follows:

Equipment

The equipment fund relates to equipment, including vehicles, purchased for specific purposes as designated by funders. The balance of this fund correlates to the net book value of assets purchased.

Gift of Land

The land which included ancient woodlands, had been given to assist with the provision of the Charity's activities. However, problems with trespassing and vandalism meant the Charity needed to sell and reinvest the funds from the gift. The Charity has obtained a licence to use the land for some of its activities.

Property Alterations

The Property Alterations fund relates to grants received solely for the purpose of improving and altering the Charity's properties. The balance of this fund correlates to the net book value of property improvements and alterations made.

Durham Works

Durham Works Finishing Touches is a project looking at self-development and increasing life skills for young people across the Durham area. The staff are based in the Hub at Roseberry Terrace. This is an ESF funded provision and covers activities within the Youth Employment Initiative working in partnership for Durham Works.

Lottery Funds

The lottery fund relates to grants awarded by the the Lottery for specific expenditure.

Other Restricted funds

Grants received from miscellaneous funders to be used by the charity for specific purposes as set out by the funder.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

25 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 August 2022 are represented by:						
Tangible assets	702,648	466,555	1,169,203	723,850	483,104	1,206,954
Investment properties	335,000	-	335,000	520,000	-	520,000
Investments	101,539	-	101,539	114,154	-	114,154
Current assets/(liabilities)	260,965	-	260,965	286,777	17,461	304,238
Long term liabilities	(2,645)	-	(2,645)	(31,098)	-	(31,098)
	<u>1,397,507</u>	<u>466,555</u>	<u>1,864,062</u>	<u>1,613,683</u>	<u>500,565</u>	<u>2,114,248</u>

26 Events after the reporting date

Since the 31 August 2022, the Charity has sold two investment properties for total proceeds of £180,000. The Charity has also entered into a legally binding agreement for the sale of the third investment property for proceeds of £155,000.

27 Related party transactions**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>59,594</u>	<u>57,016</u>

The charity did not enter into any other transactions with related parties during the current or prior period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

28 Prior period error

A property previously classified as property, plant and equipment, solely used for the generation of rental income, has been reclassified as investment property. The value of this property has been revised to reflect current market value in line with FRS102. The effect of this reclassification is detailed below;

Reconciliation of funds

	2021	2020
Adjustments to prior year	£	£
Effect of accounting for investment properties at fair value	69,063	69,063
Funds as previously reported	<u>2,045,185</u>	<u>2,303,115</u>
Funds as adjusted	<u>2,114,248</u>	<u>2,372,178</u>
Analysis of the effect upon funds		
Unrestricted funds	69,063	69,063

29 Cash generated from operations	2022	2021
	£	£
Deficit for the year	(250,187)	(257,930)
Adjustments for:		
Investment income recognised in statement of financial activities	(1)	(2)
Loss on disposal of tangible fixed assets	223	6,666
Fair value gains and losses on investment properties	5,000	(26,255)
Fair value gains and losses on investments	12,615	(11,052)
Depreciation and impairment of tangible fixed assets	55,129	62,791
Movements in working capital:		
Decrease in stocks	14,601	2,766
Decrease/(increase) in debtors	39,466	(57,401)
(Decrease)/increase in creditors	(6,205)	4,783
(Decrease) in deferred income	(58,590)	(53,427)
Cash absorbed by operations	<u>(187,949)</u>	<u>(329,061)</u>

DELTA - NORTH CONSETT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

30 Analysis of changes in net funds

	At 1 September 2021	Cash flows	At 31 August 2022
	£	£	£
Cash at bank and in hand	323,360	(52,234)	271,126
Loans falling due within one year	(25,526)	(1,767)	(27,293)
Loans falling due after more than one year	(31,098)	28,453	(2,645)
	<u>266,736</u>	<u>(25,548)</u>	<u>241,188</u>