

Company Registration Number: 07411826
Charity Registration Number: 1142865

DESBOROUGH COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS AND REPORT

FOR FINANCIAL YEAR ENDING

31ST DECEMBER 2018



DESBOROUGH COMMUNITY DEVELOPMENT TRUST
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDING 31 DECEMBER 2018

Name: Desborough Community Development Trust

Company Number: 07411826

Registered Charity: 1142865

Registered Office: 50 – 52 Station Road
Desborough
Northamptonshire
NN14 2RS

Directors: Ian Anderson – (Treasurer and Acting Chair)
Belinda Humfrey
Carole Rowsell
Shelagh Hodder – (Secretary)
John HodderIris -
Iris Jones
Helen Worner

Bankers: The Co-operative Bank
P.O. Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

Independent Examiners: CVS Northamptonshire
32-36 Hazelwood Road
Northampton
NN1 1LN

DESBOROUGH COMMUNITY DEVELOPMENT TRUST
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDING 31 DECEMBER 2018

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Structure, Governance and Management

The trust is a company limited by guarantee, registered in England, No: 07411826 and a registered Charity No: 1142865 and is constituted under Memorandum and Articles of Association, dated 22nd September 2010.

In 2016 the accounting reference date was changed to 31st December with both Companies House and the Charity Commission.

New trustees are appointed from the membership of the Desborough Community Development Trust (the Trust) by the existing trustees after being nominated by a trustee and an interview process, with reference to the governance document. As members new trustees are familiar with the aims of the Trust and therefore the induction is an informal process where they are encouraged to spend time with the Chair and other trustees to understand the formal workings of the Trust. They sign up to the code of conduct which details how a trustee should behave when representing the trust and have access to all of the board meeting minutes and other trust documentation, including financial statements to gain further insight. Any questions which arise are answered as and when required by the Chair and other trustees. Feed back from new trustees is incorporated into the induction process.

The Board of Trustees (of which there are up to 9) meet monthly and are responsible for the strategic direction and policy of the charity. At present the board consists of 7 members from a wide variety of professional backgrounds relevant to the work of the Trust.

Objectives and Activities

The Trust's objectives as set out in the objects contained in the company's memorandum and articles of association are to:

Promote public benefit through regeneration of Desborough by creating training and employment opportunities by the provision of workspace for use on favourable terms, providing training and retraining (particularly for the unemployed) through courses and work experience, and by the provision of advice and assistance (financial, technical or business).

Maintain and provide public amenities, where possible through the preservation of locally important historic buildings, support local groups in whatever way possible to benefit the town.

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To improve and support the town to be a vital and forward-looking place where people, residents and visitors alike, want to be. The trust will work to encourage a robust local economy in an inclusive community.

To achieve these objectives, the strategic aims and related activity areas of the Trust are to:

- Consult and communicate with residents and stakeholders
- Enable the provision of community services and facilities
- Ensure sustainable town centre regeneration
- Develop social, economic and environmental initiatives

Public Benefit Statement

The focus of the Trust's work is to provide a community anchor to which other groups and individuals can apply for grants, assistance and advice.

Achievements and Performance

The Trust continues to be a strong voice in the community, enabling many groups and individuals to thrive through its many grants. The Trust distributed over £18,400 in grants during 2018, almost twice as much as in the previous year.

The Trust has continued to invest in the shop to improve the working environment for the volunteers and to improve the shopping experience for our customers. The lighting has been upgraded to low energy LED units to reduce energy usage and thereby reduce our carbon footprint. The changes we have made in the shop have met with a lot of favorable feedback and have continued to boost the Trust's income by achieving 30% annual revenue growth for the second year running. This area of activity continues to flourish, and the shop volunteers also feel more valued and are more engaged in the wider aims of the Trust. The money raised in the shop ensures that we are able to continue making grants to support local organisations and individuals in need of assistance.

Further development of our plans for the Lawrence Factory site has been put on hold while we await the proposals from Kettering Borough Council (KBC). We will continue to engage with KBC to highlight the needs of the Desborough residents for the regeneration of the town centre for retail, business and community use as well as affordable housing.

The Trust also continues to organise fun events, including theatre events, Murder Mystery events, Quiz Nights and we have supported and participated in the Millennium Green Fete, 1940s Day and Christmas Gala Night. The Trust has also used their expertise to improve the promotion of many of these events through social media.

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Financial Review

The new accounting procedures have now been implemented and offer much improved controls and reporting on an ongoing basis. Further innovations will see the implementation of a new electronic till in the shop which will enable us to analyse our sales to optimise the use of shelf space to further improve profitability.

Governance Policies

We are continuing to review and develop our governance policies to reflect the current legal requirements and to ensure the highest possible standards in the way the Trust is run. The Trust is progressing well with completing a Disclosure and Barring Service (DBS) check for each of the trustees and volunteers to ensure that effective safeguarding is paramount within the organisation.

Plans for the Future

The Trust will continue to support the residents of Desborough in whatever way it can and remains committed to serving the town.

We will continue to monitor planning applications and work to ensure that developments in the town are in line with the wishes of residents. The Trust will engage with the new Desborough Town Council (DTC) and other community groups and work together with them to bring about positive change within our community.

Making Desborough a fun place to live or visit is always on our agenda and we continue to look for opportunities to organise or support events in the town. We hope to bring further new social and arts events to the town in the near future.

The Trust is actively seeking ways to increase our financial contribution to our community and to help to mitigate some of the consequences of the current austerity agenda in the public realm.

The Trust is looking to secure our tenure in our existing premises while looking for future opportunities to expand our operations. We are also actively recruiting more volunteers to help in the shop and to run the many events we are involved in.

Reserves Policy

The current reserve policy is to maintain sufficient cash flow for known commitments, and the replacement of certain assets.

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DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The directors are required by company law to prepare financial statements for each financial year, which gives a true and fair view of the financial activities of the company and of its financial position at the end of the period. In preparing those financial statements the directors are required to:

Select suitable accounting policies and apply them consistently

Make judgements and estimates that are reasonable and prudent

State whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material disclosed and explained in the financial statements

Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in operation

Make themselves aware of any information relevant to the audit, establish that the company's auditors are aware of that information and that as far as the directors are aware, there is no information relevant to the audit of which the company's auditors are aware.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company 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 company, hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the directors at a management meeting held on 20th August 2019 and signed on their behalf by:



Ian Anderson

Acting Chair/Director

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2018

Company Number :

07411826

	Notes	Unrestricted	Restricted	Total 2018	Unrestricted	Restricted	Total 2017
		£	£	£	£	£	£
Income and Endowments from:							
Donations		346	-	346	32	-	32
Charitable Activities	1	62,549	-	62,549	46,318	-	46,318
Investments		3	-	3	5	-	5
Other		-	-	-	-	-	-
Total income and endowments		62,898	-	62,898	46,355	-	46,355
Expenditure on:							
Raising Funds		460	-	460	448	-	448
Charitable Activities	2	35,614	-	35,614	34,333	1,583	35,916
Other		-	-	-	-	-	-
Total Expenditure		36,074	-	36,074	34,781	1,583	36,364
Transfer between Funds		-	-	-	-	-	-
Net movement of funds		26,824	-	26,824	11,574	(1,583)	9,991
Total funds brought forward		44,591	-	44,591	33,017	1,583	34,600
Total funds carried forward		71,415	-	71,415	44,591	-	44,591

All of the activities of the charitable company are classed as continuing.

There are no recognised gains or losses other than those included in the Statement of Financial

Activities shown above.



Northamptonshire

Independent Examiner's Report to the Trustees of:
DESBOROUGH COMMUNITY DEVELOPMENT TRUST

Registered Charity Number: 1142865

We report on the accounts of the company for the year ended 31st December 2018, which are set out on the attached pages 6 to 11.

A member of



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Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act,
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

Our examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures of the accounts and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent Examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect, the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

B Peers-Ross

Brenda Peers-Ross FMAAT, ACIE
19th September 2019

BALANCE SHEET AS AT 31 DECEMBER 2018

Company Number : 07411826

	Notes	Unrestricted	Restricted	Total 2018	Unrestricted	Restricted	Total 2017
		£	£	£	£	£	£
Fixed Assets	3	-	-	-	-	-	-
Current Assets							
Debtors	4	2,425	-	2,425	5,131	-	5,131
Cash at bank and in hand		71,177	-	71,177	43,013	-	43,013
		73,602	-	73,602	48,144	-	48,144
Creditors							
Amounts falling due within one year	5	(2,187)	-	(2,187)	(3,553)	-	(3,553)
		(2,187)	-	(2,187)	(3,553)	-	(3,553)
Net Current Assets		71,415	-	71,415	44,591	-	44,591
NET ASSETS		71,415	-	71,415	44,591	-	44,591
FUNDS				Total 2018			Total 2017
Unrestricted funds		71,415	-	71,415	44,591	-	44,591
Restricted		-	-	-	-	-	-
		71,415	-	71,415	44,591	-	44,591

For the year ending 31st December 2018, the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- (i) the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- (ii) the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- (iii) these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts have been prepared in accordance with the special provisions relating to small companies within the Companies Act 2006.

Approved by the Board of Trustees at a management meeting held on 20th August 2019 and signed on their behalf by:



Ian Anderson Acting Chair/Director

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PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2018

Accounting Policies

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the Statement of Recommended Practice SORP (FRS 102) "Accounting and Reporting by Charities" issued in January 2015, and applicable UK Accounting Standards and the Charities Act 2011

Format

The company has taken advantage of the provisions of the Companies Act 2006 and presented an income and expenditure account in the form of a Statement of Financial Activities on the grounds that it enables the financial statements to show a true and fair view of the result for the year.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Board of Trustees in furtherance of the general objectives of the non-profit making charity which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Board Of Trustees for particular purposes. The aim and use of each designated funds is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes.

Incoming resources

Voluntary income and donations are included in incoming resources when they are receivable and the amount can be quantified with reasonable accuracy. Grants are brought into account on a receivable basis.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received - there was no deferred income in the period

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is stated inclusive of value added tax.

Tangible fixed assets and depreciation

Tangible Fixed Assets for use by the Charity are capitalised if they can be used for more than one year and cost at least £300, they are valued at cost.

Depreciation is calculated to write down the cost or valuation of all tangible fixed assets except freehold land by equal annual instalments over the expected useful lives. The periods generally applicable are:

<i>Computer equipment</i>	<i>50 % per annum on cost</i>
<i>Fixtures and Fittings</i>	<i>50 % per annum on cost</i>

Intangible income

Intangible income, in the form of donated facilities and voluntary help etc., is not included in the financial statements since it is not considered practicable to quantify such income.

Reserves

The current reserve policy is to maintain sufficient cash flow for known commitments, and the replacement of certain assets.

Risk

The Directors/Board of Trustees do not believe the organisation is subject to any substantial risk beyond those disclosed in the Annual Report and Accounts.

The organisation has insurance to protect it in the case of a claim.

NOTES TO THE ACCOUNTS

	<i>Unrestricted</i>	<i>Restricted</i>	<i>2018</i>	<i>2017</i>
	£	£	£	£
1 Income from Charitable Activities				
Shop Income	61,103	-	61,103	45,455
Fundraising	1,446	-	1,446	863
Other Income	-	-	-	-
	62,549	-	62,549	46,318
2 Charitable Activities				
Shop - Rent/Rates	10,387	-	10,387	10,369
Shop - Heat & Light	1,676	-	1,676	2,044
Shop - Water Rates	158	-	158	258
Shop - Equipment	1,023	-	1,023	449
Shop - Property R&M	80	-	80	13
Shop - Insurance	792	-	792	792
Shop - Cleaning/Refreshments	198	-	198	160
Donations to other groups	18,405	-	18,405	9,544
Stationery/Telephone/Postage	200	-	200	335
Subscriptions	75	-	75	100
Insurance	84	-	84	726
Professional Fees	-	-	-	8,792
Travel	4	-	4	13
Equipment	12	-	12	382
Room Hire/Storage	1,040	-	1,040	1,040
Other Expenses	934	-	934	308
Governance costs				
Independent Examination	546	-	546	591
	35,614	-	35,614	35,916

NOTES TO THE ACCOUNTS

3	Fixed Assets	Computer Equipment	Fixtures & Fittings	Total 2018	14months Total 2017
		£	£	£	£
	Cost				
	Brought forward	700	600	1,300	1,300
	Additions	-	-	-	-
	Disposals	-	-	-	-
	Carried forward	700	600	1,300	1,300
	Depreciation				
	Brought forward	700	600	1,300	1,150
	Charge for year	-	-	-	150
	Disposals	-	-	-	-
	Carried forward	700	600	1,300	1,300
	Net Book Value				
	Balance at 31.12.17				-
	Balance at 31.12.18	-	-	-	-
4	Debtors	Unrestricted	Restricted	2018	2017
		£	£	£	£
	Other	-	-	-	2,731
	Prepayments	2,425	-	2,425	2,400
		2,425	-	2,425	5,131
5	Creditors - Amounts falling due within one year				
	Trade	(1,567)	-	(1,567)	(2,923)
	Accruals	(620)	-	(620)	(630)
		(2,187)	-	(2,187)	(3,553)
6	Unrestricted Reserves	2018			
		Opening Balance 01.01.18	Movement In	Movement Out	Closing Balance 31.12.18
		£	£	£	£
	Unrestricted funds	44,591	62,898	(36,074)	71,415
		44,591	62,898	(36,074)	71,415
	Unrestricted Reserves	2017			
		Opening Balance 01.01.17	Movement In	Movement Out	Closing Balance 31.12.17
		£	£	£	£
	Unrestricted funds	33,017	46,355	(34,781)	44,591
		33,017	46,355	(34,781)	44,591

NOTES TO THE ACCOUNTS

		2018				
7	Restricted Funds	Opening Balance 01.01.18 £	Movement In £	Movement Out £	Transfer between funds £	Closing Balance 31.12.18 £
There are no restricted funds		-	-	-	-	-
		-	-	-	-	-

	2017				
Restricted Funds	Opening Balance 01.01.17 £	Movement In £	Movement Out £	Transfer between funds £	Closing Balance 31.12.17 £
Heritage Lottery Fund	1,583	-	(1,583)	-	-
	1,583	-	(1,583)	-	-

Heritage Lottery Fund - Professional Fees for the Lawrence Factory site options appraisal

8 Ultimate Controlling Party

The company is under the ultimate control of its directors, and whose names are shown at the front of the financial statements.