

THE STEVENAGE COMMUNITY TRUST

England & Wales · Charity number 1000762

Details

Status	Registered
Legal form	Charitable company
Company number	02546501
Registered	1990-11-05
Register	View on the Charity Commission register

Contact

Address	Stevenage Community Trust Stewart House Primett Road Stevenage Hertfordshire SG1 3EE
Phone	01438525390
Email	enquiries@stevenagecommunitytrust.org
Website	www.stevenagecommunitytrust.org

Activities

Objects: 2.1 The Charity's objects are to promote any charitable purpose for the benefit of the Community in the Borough of Stevenage and the surrounding villages. 2.2 Nothing in these Articles shall authorise an application of the property of the Charity for purposes which are not charitable in accordance with any statutory provision regarding the meaning of the word "charitable" or the words "charitable purposes" in force in any part of the United Kingdom.

Activities: To support charities, local groups and individuals in Stevenage and the immediate surrounding area with small grants. Money is raised from corporate membership subscription, fund raising and donations.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Accommodation/housing, Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** STEVENAGE AND THE SURROUNDING AREA
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£159,458	£183,396	-	-
2024-03-31	£174,675	£180,604	-	-
2023-03-31	£134,118	£153,682	-	-
2022-03-31	£184,392	£209,431	-	-
2021-03-31	£162,319	£131,170	-	-

Trustees

Name	Role	Appointed
SHARON JOHNSON	Chair	2016-09-29
ALASTAIR BRUCE		2023-05-04
ALEXANDER BRADLEY CLARKSON		2023-05-04
CHARLOTTE LOUISE CARROLL		2023-05-04
JEANNETTE THOMAS		
JOHN DAVID GREENALL		2023-05-04
ROBERT JOHN CASE		2012-12-20
ROBERT JOHN STEWART		
SIMON NEAL HOUSTON		2023-05-04
Stephen Thomas Edward McQueen Mr		2021-09-23

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2025
for
The Stevenage Community Trust

Braceys Accountants Limited
Unit 1 The Cam Centre
Wilbury Way
Hitchin
Hertfordshire
SG4 0TW

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14

TRUSTEES

A C Bruce
C L Carroll
R J Case
A B Clarkson
J D Greenall
S N Houston
S M Johnson (Chair)
S T E Mcqueen
M K Phoenix
R J Stewart
J A Thomas

COMPANY SECRETARY

S M Johnson

REGISTERED OFFICE

Stewart House
Primett Road
Stevenage
SG1 3EE

REGISTERED COMPANY NUMBER

02546501 (England and Wales)

REGISTERED CHARITY NUMBER

1000762

INDEPENDENT EXAMINER

Braceys Accountants Limited
Unit 1 The Cam Centre
Wilbury Way
Hitchin
Hertfordshire
SG4 0TW

ACCOUNTANTS

Braceys Accountants Limited
Unit 1 The Cam Centre
Wilbury Way
Hitchin
Hertfordshire
SG4 0TW

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of 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 Aims

a. Policies and objectives

Stevenage Community Trust is a local charity making a very real difference to the everyday lives of local people in need.

Stevenage Community Trust was established in 1990 to raise money in order to provide funding and support to charitable organisations, community groups, and people in need of support in Stevenage and the surrounding villages. This is a both short-term and long-term objective. The Trust has an investment fund equivalent to approximately three years' expenditure in an endeavour to ensure the ability of the trust to meet need over that period and to substantially meet the costs of running the charity, ensuring that monies raised each year are used to support its charitable activities.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trustees believe that the charity's activities provide a public benefit by ensuring grants are allocated to alleviate hardship, as well as to support and extend charitable and community activities locally. Anyone who resides in our defined area of Stevenage and the surrounding villages has the potential to benefit from the work of The Stevenage Community Trust through our grant giving.

b. Strategies for achieving objectives

The Stevenage Community Trust is an independent charitable trust which, in the 35 years since its formation, has distributed in excess of £2 million to enhance the quality of life of people living in the Borough of Stevenage and its surrounding villages. The Trust does this by donations and grant-giving to local charities, local community groups, and individuals and families in crisis. Donations to individuals and families are always made after a referral from a local organisation. The Trust raises money from local businesses and generous individuals, both through our membership schemes and through fundraising events.

Volunteers are vital, both in the fundraising activities of the Trust and in the identification of those in need of grants, both community and individual. The operating model of the Trust entails local organisations and people organising fund raising events for the Trust, by which the Trust raises significant sums of money. This not only achieves significant receipts for the Trust but also enhances links between the Trust, its members, and other local organisations. It also leans heavily on local organisations in identifying organisations, individuals and families that need help.

c. Activities undertaken to achieve objectives

The Trust had another busy year in terms of fund-raising, holding multiple events and raising a total of approximately £65,000. It also received grants and donations of approximately £43,000. Together with investment income, this pushed total income to £159,458. The Trustees are focused on maximising the expenditure on charitable activities rather than administration and are pleased to report that the expenditure on charitable activities (£162,311) represented more than 100% of this income.

The Trust has material financial investments that represent an "endowment" reserve fund that is designed to provide security to the Trust's ability to operate for the next three years at least and to substantially reduce the Trust's running costs in the medium term. It has a finance and management committee including persons skilled in the management of finances, with significant banking, insurance and investment expertise and experience. It has appointed an out-sourced investment manager to advise it on its investment portfolio. These investment consultants report quarterly to the Trust so that the performance of the Trust's investments can be measured against objectives.

In the year the reserve fund provided income of £11,381 and the investment portfolio showed net gains of £10,795

d. Main activities undertaken to further the Company's purposes for the public benefit

The main achievement of the Trust in the year in question is the giving of approximately £102,634 by way of grants to organisations and people in Stevenage, for the good of Stevenage, the surrounding villages, and their respective communities. This exceeds the target of £100,000 that the Trust announced last year for its 35th year. These grants included £35,500 by way of Christmas Gift Cards to support local families who are struggling financially, £37,280 to Community Groups and local organisations, £20,100 to make heating grants to local families in need of support, and £9,782 in individual hardship grants to those most in need (these hardship grants averaged approximately £200 each).

A full list of grants awarded and community projects supported is available on request from the Trust office.

Each year the Trust sets targets for its charitable activities generally, which are specifically making grants, and measures its activities against those objectives set out in its targets. In the coming year, its 36th year of operation, it has set a target of awarding more than £100,000 and the Trustees are confident that this will be achieved.

FINANCIAL REVIEW

a. Going concern

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

b. Reserves Policy

The Trustees have established a policy to create a balance of investments funds that secures grant giving in perpetuity. The Trustees aim to have a fund of approximately for this purpose £500,000 which should be sufficient to secure the Trust for the foreseeable future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution

The Stevenage Community Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed.

Recruitment and appointment of new trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Stevenage Community Trust for the purposes of company law) are responsible for preparing the Report of the Trustees 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. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

22/12/2025
Approved by order of the board of trustees on and signed on its behalf by:

Sharon Johnson

.....
S M Johnson - Trustee

Independent examiner's report to the trustees of The Stevenage Community Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

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

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.



Simon Johnson FCCA
The Association of Chartered Certified Accountants

Braceys Accountants Limited
Unit 1 The Cam Centre
Wilbury Way
Hitchin
Hertfordshire
SG4 0TW

Date: 22/12/2025

Statement of Financial Activities
for the Year Ended 31 March 2025

		Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	43,203	-	43,203	77,474
Charitable activities	4				
General		89,874	15,000	104,874	83,582
Investment income	3	11,381	-	11,381	13,619
Total		<u>144,458</u>	<u>15,000</u>	<u>159,458</u>	<u>174,675</u>
EXPENDITURE ON					
Raising funds		21,085	-	21,085	30,350
Charitable activities	5				
Activities Undertaken Directly		98,918	3,716	102,634	98,012
Support Costs		59,677	-	59,677	52,242
Total		<u>179,680</u>	<u>3,716</u>	<u>183,396</u>	<u>180,604</u>
Net gains on investments		10,795	-	10,795	36,558
NET INCOME/(EXPENDITURE)		<u>(24,427)</u>	<u>11,284</u>	<u>(13,143)</u>	<u>30,629</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		611,918	-	611,918	581,289
TOTAL FUNDS CARRIED FORWARD		<u><u>587,491</u></u>	<u><u>11,284</u></u>	<u><u>598,775</u></u>	<u><u>611,918</u></u>

Balance Sheet
31 March 2025

	Notes	Unrestricted fund £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Investments	11	556,532	-	556,532	556,584
CURRENT ASSETS					
Debtors	12	4,695	-	4,695	-
Cash at bank		34,858	11,284	46,142	60,772
		<u>39,553</u>	<u>11,284</u>	<u>50,837</u>	<u>60,772</u>
CREDITORS					
Amounts falling due within one year	13	(8,594)	-	(8,594)	(5,438)
		<u>30,959</u>	<u>11,284</u>	<u>42,243</u>	<u>55,334</u>
NET CURRENT ASSETS					
		<u>30,959</u>	<u>11,284</u>	<u>42,243</u>	<u>55,334</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>587,491</u>	<u>11,284</u>	<u>598,775</u>	<u>611,918</u>
NET ASSETS		<u>587,491</u>	<u>11,284</u>	<u>598,775</u>	<u>611,918</u>
FUNDS	14				
Unrestricted funds				587,491	611,918
Restricted funds				11,284	-
TOTAL FUNDS				<u>598,775</u>	<u>611,918</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22/12/2025 and were signed on its behalf by:

Sharon Johnson

S M Johnson - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The Stevenage Community Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

1. ACCOUNTING POLICIES - continued**Fund accounting**

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	18,560	40,460
Grants	1,285	14,729
Membership Income	23,358	22,285
	<u>43,203</u>	<u>77,474</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Investment Income	<u>11,381</u>	<u>13,619</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		2025 £	2024 £
General Fundraising	Activity General	64,874	83,582
Funds	General	40,000	-
		<u>104,874</u>	<u>83,582</u>

5. CHARITABLE ACTIVITIES COSTS

	Activities undertaken directly	Support Costs 2025	Total Funds 2025	Total funds 2024
Wages	-	41,622	41,622	39,528
Pension	-	2,794	2,794	2,713
Insurance	-	752	752	763
Postage and Stationary	-	11	11	763
Sundries	-	936	936	146
Investment Management Fees	-	4,728	4,728	4,460
Legal and Professional Fees	-	1,709	1,709	1,369
Accountancy Fees	-	500	500	2,500
Advertising	-	989	989	-
Bank Fees	-	130	130	-
Rent and Rates	-	5,096	5,096	-
IT Software	-	230	230	-
Travel	-	81	81	-
Telephone	-	99	99	-
Grants and Donations	102,634	-	102,634	98,012
Total 2025	<u>102,634</u>	<u>59,677</u>	<u>162,311</u>	<u>150,254</u>
Total 2024	<u>98,012</u>	<u>52,242</u>	<u>150,254</u>	

6. GRANTS PAYABLE

	2025 £	2024 £
Activities Undertaken Directly	<u>102,634</u>	<u>98,012</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL)

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

8. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	41,622	39,398
Other pension costs	2,794	2,713
	<u>44,416</u>	<u>42,111</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Staff	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

9. INDEPENDENT EXAMINER'S REMUNERATION

	2025	2024
Fees payable for the independent examination of the Company's annual accounts.	<u>-</u>	<u>2,500</u>
		<u>2,500</u>

Braceys Accountants Limited Chartered certified Accountants have provided the accounts and independent examination services free of charge.

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 April 2024 and 31 March 2025	<u>1,001</u>
DEPRECIATION	
At 1 April 2024 and 31 March 2025	<u>1,001</u>
NET BOOK VALUE	
At 31 March 2025	<u>-</u>
At 31 March 2024	<u>-</u>

11. FIXED ASSET INVESTMENTS

	Total
At 1 April 2024	556,584
Additions	11,381
Disposals	(17,550)
Revaluations	10,795
Investment managers fees	(4,728)
Movement	
At 31 March 2025	<u>556,532</u>

	2025	2024
Fixed Interest	85,149	55,267
UK Equities	122,378	395,721
Overseas Equities	273,814	96,109
Alternatives	71,236	-
Cash	3,955	9,487
Total	<u>556,532</u>	<u>556,584</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	4,695	-
	<u>4,695</u>	<u>-</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Social security and other taxes	1,482	404
Pensions	666	-
Other creditors	150	-
Accruals and deferred income	4,796	2,534
Accrued expenses	1,500	2,500
	<u>8,594</u>	<u>5,438</u>

14. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	At 31.3.25
	£	£	£
Unrestricted funds			
General fund	611,918	(24,427)	587,491
Restricted funds			
Restricted Funds	-	11,284	11,284
TOTAL FUNDS	<u>611,918</u>	<u>(13,143)</u>	<u>598,775</u>

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	144,458	(179,680)	10,795	(24,427)
Restricted funds				
Restricted Funds	15,000	(3,716)	-	11,284
TOTAL FUNDS	<u>159,458</u>	<u>(183,396)</u>	<u>10,795</u>	<u>(13,143)</u>

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	581,289	30,629	611,918
TOTAL FUNDS	<u>581,289</u>	<u>30,629</u>	<u>611,918</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	174,675	(180,604)	36,558	30,629
TOTAL FUNDS	<u>174,675</u>	<u>(180,604)</u>	<u>36,558</u>	<u>30,629</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.23 £	Net movement in funds £	At 31.3.25 £
Unrestricted funds			
General fund	581,289	6,202	587,491
Restricted funds			
Restricted Funds	-	11,284	11,284
TOTAL FUNDS	<u>581,289</u>	<u>17,486</u>	<u>598,775</u>

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	319,133	(360,284)	47,353	6,202
Restricted funds				
Restricted Funds	15,000	(3,716)	-	11,284
TOTAL FUNDS	<u>334,133</u>	<u>(364,000)</u>	<u>47,353</u>	<u>17,486</u>

15. RELATED PARTY DISCLOSURES

The charity benefits from rent free premises at Stewart House, in Stevenage. A trustee has beneficial interest in the property.

Accounts

Company registration number: 02546501
Charity number: 1000762

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

THE STEVENAGE
COMMUNITY TRUST
(A company limited by
guarantee)

THE STEVENAGE COMMUNITY TRUST

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7 - 8
Notes to the financial statements	9 - 15

THE STEVENAGE COMMUNITY TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 MARCH 2024

Trustees	S Johnson, Chair R Case, Treasurer S T E McQueen, Vice Chair J A Thomas, Grants Committee Chair R J Stewart M K Phoenix C L Carroll (appointed 4 May 2023) A B Clarkson (appointed 4 May 2023) J D Greenall (appointed 4 May 2023) S N Houston (appointed 4 May 2023) A Bruce (appointed 4 May 2023)
Company registered number	02546501
Charity registered number	1000762
Registered office	Stewart House Primett Road Stevenage SG1 3EE
Company secretary	S Johnson
Accountants	Menzies LLP Chartered Accountants Richmond House Walkern Road Stevenage Herts SG1 3QP
Independent Examiner	J Fox Menzies LLP Richmond House Walkern Road Stevenage SG1 3QP

THE STEVENAGE COMMUNITY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Company for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Stevenage Community Trust is a local charity making a very real difference to the everyday lives of local people in need.

Stevenage Community Trust was established in 1990 to raise money in order to provide funding and support to charitable organisations, community groups, and people in need of support in Stevenage and the surrounding villages. This is a both short-term and long-term objective. The Trust has an investment fund equivalent to approximately three years' income and expenditure in an endeavour to substantially meet the costs of running the charity and to ensure that monies raised each year are used to support its charitable activities and are used in this way into the long-term future.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The Trustees believe that the charity's activities provide a public benefit by ensuring grants are allocated to alleviate hardship, as well as to support and extend charitable and community activities locally. Anyone who resides in our defined area of Stevenage and the surrounding villages has the potential to benefit from the work of The Stevenage Community Trust through our grant giving.

b. Strategies for achieving objectives

The Stevenage Community Trust is an independent charitable trust which, in the 34 years since its formation, has distributed in excess of £2 million to enhance the quality of life of people living in the Borough of Stevenage and its surrounding villages. The Trust does this by donations and grant giving to local charities, local community groups, and individuals and families in crisis. Donations to individuals and families are always made after a referral from a local organisation. The Trust raises money from local businesses and generous individuals, both through our membership schemes and through fundraising events.

Volunteers are very significant in the fundraising activities of the Trust. The operating model of the Trust entails local organisations and people organising fund raising events for the Trust, by which the Trust raises very significant sums of money. This not only achieves significant receipts for the Trust but also enhances links between the Trust, its members, and other local organisations.

THE STEVENAGE COMMUNITY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The Trust had an exceptionally busy year in terms of fund-raising, holding multiple events and raising a total of over £83,000. It also received over £14,000 of one-off grants. This pushed Total Income to a record level of £174,675. The Trustees are focused on maximising the expenditure on charitable activities rather than administration and are pleased to report that the costs of charitable activities (£150,254) represented 86% of this income.

The Trust has material financial investments that represent an "endowment" reserve fund that is designed to cover substantially all the Trust's running costs in the medium term. It has a finance and management committee including persons skilled in the management of finances, with significant banking, insurance and investment expertise and experience. It has appointed management advisors to advise it on its investment performance. These investment consultants report quarterly to the Trust so that the performance of the Trust's investments can be measured against objectives.

In the year the reserve fund provided income of £13,619 and the investment portfolio showed net gains of £36,558.

d. Main activities undertaken to further the Company's purposes for the public benefit

The main achievement of the Trust in the year in question is the giving of approximately £98,000 by way of grants to organisations and people in Stevenage, for the good of Stevenage, the surrounding villages, and their respective communities. These grants included £35,500 by way of Christmas Gift Cards to support local families who are struggling financially, £30,000 to Community Groups and local organisations, £7,000 to older people and organisations that support them, £16,500 to make heating grants to local families in need of support, and £9,000 in individual hardship grants to those most in need (these hardship grants averaged £285 each).

A full list of grants awarded and community projects supported is available on request from the Trust office.

Each year the Trust sets targets for its charitable activities generally, which are specifically making grants, and measures its activities against those objectives set out in its targets. In the coming year, its 35th year of operation, it has set an ambitious target of awarding £100,000 and the Trustees are confident that this will be achieved.

Financial review

a. Going concern

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

b. Reserves policy

The Trustees have established a policy to create a balance of investments funds that secures grant giving in perpetuity. The Trustees aim to have a fund of approximately £500,000 for this purpose which should be sufficient to secure the Trust for the foreseeable future.

THE STEVENAGE COMMUNITY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Constitution

The Stevenage Community Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

S Johnson
(Chair of Trustees)
Date:

20-Dec-2024

Signed by:

08D93DCA416E4AF...

THE STEVENAGE COMMUNITY TRUST

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 MARCH 2024

Independent examiner's report to the Trustees of The Stevenage Community Trust ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the Company (and 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 the Company's accounts 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

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.

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

Signed:

J Fox

Richmond House
Walkern Road
Stevenage
SG1 3QP

DocuSigned by:

E690D9B12B0742C...

Dated:

20-Dec-2024

THE STEVENAGE COMMUNITY TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	10,000	67,474	77,474	62,852
Charitable activities	4	-	97,201	97,201	71,266
Total income		10,000	164,675	174,675	134,118
Expenditure on:					
Raising funds		-	30,350	30,350	19,286
Charitable activities		10,000	140,254	150,254	134,396
Total expenditure		10,000	170,604	180,604	153,682
Net expenditure before net gains/(losses) on investments		-	(5,929)	(5,929)	(19,564)
Net gains/(losses) on investments		-	36,558	36,558	(30,854)
Net movement in funds		-	30,629	30,629	(50,418)
Reconciliation of funds:					
Total funds brought forward		-	581,289	581,289	631,707
Net movement in funds		-	30,629	30,629	(50,418)
Total funds carried forward		-	611,918	611,918	581,289

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

The notes on pages 9 to 15 form part of these financial statements.

THE STEVENAGE COMMUNITY TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 02546501

BALANCE SHEET

AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	556,584	526,867
		556,584	526,867
Current assets			
Cash at bank and in hand		60,772	55,807
		60,772	55,807
Creditors: amounts falling due within one year	11	(5,438)	(1,385)
Net current assets		55,334	54,422
Total assets less current liabilities		611,918	581,289
Total net assets		611,918	581,289
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	611,918	581,289
Total funds		611,918	581,289

THE STEVENAGE COMMUNITY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 02546501

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

08D93DCA416E4AF...

S Johnson
(Chair of Trustees)

Date: 20-Dec-2024

The notes on pages 9 to 15 form part of these financial statements.

THE STEVENAGE COMMUNITY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Stevenage Community Trust is a private company limited by guarantee, registered in England and Wales, as well as being a registered charity within the same jurisdiction. The charity's registered numbers and office address can be found within the reference and administration details on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Stevenage Community Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.3 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

THE STEVENAGE COMMUNITY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Expenditure (continued)

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.5 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.6 Financial instruments

The Company 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.

2.7 Pensions

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

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

THE STEVENAGE COMMUNITY TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	40,460	40,460	38,838
Membership income	-	22,285	22,285	24,014
Grants	10,000	4,729	14,729	-
	10,000	67,474	77,474	62,852
Total 2023	-	62,852	62,852	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fund raising	83,582	83,582	57,556
Investment income	13,619	13,619	13,710
	97,201	97,201	71,266
Total 2023	71,266	71,266	

THE STEVENAGE COMMUNITY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Wages	-	39,528	39,528	28,256
Pensions	-	2,713	2,713	1,726
Insurance	-	763	763	750
Postage and stationary	-	763	763	717
Sundries	-	146	146	(518)
Investment management fees	-	4,460	4,460	4,463
Legal and professional fees	-	1,369	1,369	1,027
Accountancy fees	-	2,500	2,500	49
Grants and donations	98,012	-	98,012	97,926
	<u>98,012</u>	<u>52,242</u>	<u>150,254</u>	<u>134,396</u>
<i>Total 2023</i>	<u>97,926</u>	<u>36,470</u>	<u>134,396</u>	

6. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	2,500	-

In previous years Menzies LLP Chartered Accountants provided audit and accounts service free of charge.

7. Staff costs

	2024 £	2023 £
Wages and salaries	39,528	28,256
Contribution to defined contribution pension schemes	2,713	1,726
	<u>42,241</u>	<u>29,982</u>

THE STEVENAGE COMMUNITY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

7. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2024 No.	2023 No.
Employees	1	1

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

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

9. Tangible fixed assets

	Fixtures and fittings £
At 1 April 2023	1,001
Disposals	(1,001)
At 31 March 2024	-
At 1 April 2023	1,001
On disposals	(1,001)
At 31 March 2024	-
Net book value	
At 31 March 2024	-
At 31 March 2023	-

THE STEVENAGE COMMUNITY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

10. Fixed asset investments

	Equity £	Capital account £	Total £
Market Value			
At 1 April 2023	499,879	26,989	526,868
Additions	50,836	(50,836)	-
Disposals	(41,159)	41,159	-
Revaluations	37,541	-	37,541
Investment managers fees	-	(4,460)	(4,460)
Movement	-	(3,365)	(3,365)
At 31 March 2024	<u>547,097</u>	<u>9,487</u>	<u>556,584</u>
Net book value			
At 31 March 2024	<u>547,097</u>	<u>9,487</u>	<u>556,584</u>
At 31 March 2023	<u>499,879</u>	<u>26,989</u>	<u>526,868</u>

The listed investments are dealt with on a recognised stock exchange and are split as follows:

	2024	2023
Fixed interest	55,267	47,026
UK Equities	395,721	371,811
Overseas Equities	96,109	81,042
Cash	9,487	26,989
Total	<u>556,584</u>	<u>526,868</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	404	613
Accruals and deferred income	<u>5,034</u>	<u>772</u>
	<u>5,438</u>	<u>1,385</u>

THE STEVENAGE COMMUNITY TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
Reserves	581,289	164,675	(170,604)	36,558	611,918
Restricted funds					
HertfordshireCommunity Foundation	-	10,000	(10,000)	-	-
Total of funds	581,289	174,675	(180,604)	36,558	611,918

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
Reserves	631,707	134,118	(153,682)	(30,854)	581,289

13. Related party transactions

The charity benefits from rent free premises at Stewart house, in Stevenage. A trustee has a beneficial interest in the property.

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023
FOR
THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

Menzies LLP
Chartered Accountants and Statutory Auditors
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Statement of Trustees' Responsibilities	7
Report of the Independent Auditors	8 to 11
Statement of Financial Activities	12
Statement of Financial Position	13 to 14
Notes to the Financial Statements	15 to 24

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST MARCH 2023**

TRUSTEES

A Lang (deceased 17/6/22)
R J Stewart (Chairman)
M K Phoenix
J A Thomas
R Case (Treasurer)
S Johnson
C M Austin (resigned 13/2/23)
S T E McQueen
A C Bruce (appointed 4/5/23)
C L Carroll (appointed 4/5/23)
A B Clarkson (appointed 4/5/23)
J D Greenall (appointed 4/5/23)
S N Houston (appointed 4/5/23)

COMPANY SECRETARY

S Johnson

REGISTERED OFFICE

Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

REGISTERED COMPANY NUMBER

02546501 (England and Wales)

REGISTERED CHARITY NUMBER

1000762

AUDITORS

Menzies LLP
Chartered Accountants and Statutory Auditors
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of 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

Objectives and aims

Stevenage Community Trust was established in 1990 in order to raise money in order to provide funding and support to charitable organisations, community groups and people in need of support in Stevenage and the surrounding villages. This is a both short- and long-term objective. The Trust has an investment fund equivalent to approximately three years' income and expenditure in an endeavour to substantially meet the costs of running the charity and to ensure that monies raised each year are used to support its charitable activities and are used in this way into the long-term future.

Activities

The Stevenage Community Trust is an independent charitable trust which, in the 33 years since its formation, has distributed in excess of £2 million to enhance the quality of life of people living in the Borough of Stevenage and its surrounding villages. The Trust does this by donations and grant giving to local charities, local community groups and individuals and families in crisis. Stevenage Community Trust is a local charity making a very real difference to the everyday lives of local people in need. The Trust raises money from local businesses and generous individuals, both through our membership schemes and through fundraising events.

Public benefit

The trustees confirm that they have due regard for the Charity Commission guidance on public benefit. The trustees believe that the charity's activities provide a public benefit by ensuring grants are allocated to alleviate hardship, as well as to support and extend charitable and community activities locally. Anyone who resides in our defined area of Stevenage and the surrounding villages has the potential to benefit from the work of The Stevenage Community Trust through our grant giving.

Volunteers

Volunteers are very significant in the fundraising activities of the Trust. The "business model of the Trust" entails local organisations and people organising fund raising events for the Trust, by which the Trust raises very significant sums of money. This not only achieves significant receipts for the Trust but also enhances links between the Trust, its members, and non-member local organisations.

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023**

ACHIEVEMENT AND PERFORMANCE

Review of activities

The statement of financial activities and statement of financial position on pages 12 to 14, together with notes thereto on pages 15 onwards, set out the manner in which expenditure has been met out of income in accordance with the Trustees' policies and show the manner in which capital funds have been reviewed and invested.

The main achievement of the Trust in the year in question is giving £97,926 by way of grants to organisations and people in Stevenage, for the good of Stevenage, the surrounding villages, and their respective communities. These grants included £38,000 by way of Christmas Gift Cards to support local families who are struggling financially, £22,000 to Community Groups and local organisations, £7,000 to older people and organisations that support them, £21,000 to make heating grants to local families in need of support, and £10,000 in individual hardship grants to those most in need (these hardship grants averaged £255 each).

A full list of grants awarded and community projects supported is available on request from the Trust office.

The difference made to beneficiaries is specific and personal (in the case of individuals). However, the overview is that the difference the Trust makes is to enhance the quality of life and the quality of the community in Stevenage and the surrounding villages.

Each year the Trust sets targets for its charitable activities generally, which are specifically making grants, and measures its activities against those objectives set out in its targets. In the coming year it has set an ambitious target of awarding £100,000 and the Trustees are confident that this will be achieved.

Fundraising activities

The material fundraising activities of the Trust are, as stated above under the headings "Objectives" and "Activities" fundraising by members and other organisations on behalf of the Trust. Each year the Trust sets its objectives and, by way of quarterly Trustees meetings with a report from the manager, measures its achievements against those objectives.

Investment performance

The Trust has material financial investments that represent an "endowment" reserve fund that is designed to cover substantially all the Trust's running costs. It has a finance and management committee including persons skilled in the management of finances, with significant banking, insurance and investment expertise and experience. It has appointed management advisors to advise it on its investment performance. These investment consultants report quarterly to the Trust so that the performance of the Trust's investments can be measured against objectives.

Material expenditure incurred to raise future income

Expenditure is incurred by the Trust to raise future income. This is short term in that each event is budgeted individually, and negligible expenditure is incurred which shows a return more than three months hence. The Trust manages this to ensure that the net return from fund raising is in all respects reasonable.

Achievement of objectives

The Trust is an established charity in Stevenage, having been operating for over thirty years. Its objectives are to continue to operate in the same successful manner, and gradually progress.

The manager produces a report which is presented to the trustees meeting each quarter showing outputs achieved by the Trust's activities.

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023**

FINANCIAL REVIEW

Investment policy

The Trustees have approved an investment policy which takes into account all relevant social, environmental and ethical considerations. Its principal objectives are to maximise growth and return on the Trust's investments. Funds are predominantly in equities befitting a longer term investment strategy, but with a balanced risk profile in order to provide an ongoing income.

Reserves policy

The Trustees have established a policy to create a balance of investments funds that secures grant giving in perpetuity. The Trustees aim to have a minimum fund between £350,000 - £500,000, this should be sufficient to secure the Trust for the foreseeable future.

Financial review

Incoming resources in the year were £134,118 (2022: £184,392).

A deficit, before movement in investments, of £19,564 was made in the year (2022: surplus £25,039). At 31 March 2023 total reserves were £581,289 (2022: £631,707), all of which represented general unrestricted funds.

FUTURE PLANS

The aims and objectives of the Trust in the future are to continue to operate in the same way, gradually progressing and increasing its turnover where possible. The activities planned to achieve these objectives are to continue to maintain the same membership activities and fund-raising activities, always be mindful of the possibility of extending these and achieving more.

The future direction of the Trust will remain substantially the same as to date, subject to an ongoing monitoring review by all the Trustees.

The Trustees believe that the Trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the Trust's needs. We have considered a period of 12 months from the date of approval of the financial statements, and we have taken in to account all the current uncertainties that exist within markets. We believe that no further disclosures relating to the Trust's ability to continue as a going concern need to be made in the financial statements. We acknowledge our legal responsibilities regarding disclosure of information and draw attention to the Reserves policy of the Trust, which remains in our opinion more than sufficient to cover its activities for longer than the above period.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Article of Association. Under those Articles, the Trustees have the right to appoint new Trustees for an unlimited term.

A Manager is appointed by the Trustees to manage the day to day operations of the Charity.

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The methods used by the Trust to recruit and appoint new Trustees are by existing Trustees and existing management identifying potential trustees local to Stevenage and approaching them informally to see if they would be interested in becoming trustees. Furthermore, nominations are considered from local business and other organisations. The Trust is fortunate in that its existing Trustees cover a wide spread of business and community organisations in Stevenage, and know many relevant local people. Constitutional provisions for appointment enable the existing Trustees to appoint new trustees by board decisions. No external body/person is entitled to appoint trustees.

Induction and training of new trustees

The Trust has a policy and procedure for induction and training of trustees. Among the policies the Trust has are:

- (a) An associate trustee policy
- (b) An informal guidance document for trustees entitled "Becoming a Trustee"
- (c) An induction procedure for new trustees including an induction check list for the manager of the Trust and any new trustees to ensure they have all that is required
- (d) The terms of reference for board meetings for the Trust.

Arrangements for setting remuneration of key management personnel

The Trust has only one or two employees and thus arrangements for setting pay and remuneration are of a necessity informal. The employee pay is reviewed annually by decision of the finance and management committee. Obviously, any staff who are ex officio members of the committee do not participate in that decision and by convention leave the room when pay is discussed. Comparable roles in other charities and similar organisations / employees are used as benchmarks and comparatives.

Wider network

The Trust, in the sense of being a community trust, part of the wider network in the United Kingdom (and worldwide) of community trusts. This impacts positively on operating policies, since the Trust is a small charity, and is enabled to benefit from the wisdom and expertise of neighbouring trusts, in exchange of ideas informally, and adoption of similar operating policies.

ACKNOWLEDGEMENTS

The Trustees would like to thank local organisations for their support in providing services and prizes free of charge. Details are published in the Annual Statement.

AUDITORS

The auditors, Menzies LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

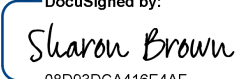
**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2023**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

30-Nov-2023

Approved by order of the board of trustees on and signed on its behalf by:

DocuSigned by:

.....08D83DCA418E4AF.....
S Johnson - Trustee

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31ST MARCH 2023**

The trustees (who are also the directors of The Stevenage Community Trust Company Limited by Guarantee for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

Opinion

We have audited the financial statements of The Stevenage Community Trust Company Limited by Guarantee (the 'charitable company') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006 and the Charities Act 2011.
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of board minutes and papers provided by those charged with governance.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team include:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgments made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 - assessing the extent of compliance with the relevant laws and regulations.
- We have reviewed the financial statements and considered whether they are consistent with our understanding of the entity or indicate a previously unrecognised risk of material misstatement that could be due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

E690D9B12B0742C...

for and on behalf of Menzies LLP
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

30-Nov-2023

Date:

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	62,852	-	62,852	115,493
Fund raising	4	57,556	-	57,556	55,594
Investment income	5	13,710	-	13,710	13,305
Total		134,118	-	134,118	184,392
EXPENDITURE ON					
Raising funds	6	19,286	-	19,286	16,789
Charitable activities	7				
Grants and donations		97,926	-	97,926	142,326
Other		36,470	-	36,470	50,316
Total		153,682	-	153,682	209,431
Net gains/(losses) on investments		(30,854)	-	(30,854)	44,256
NET INCOME/(EXPENDITURE)		(50,418)	-	(50,418)	19,217
RECONCILIATION OF FUNDS					
Total funds brought forward		631,707	-	631,707	612,490
TOTAL FUNDS CARRIED FORWARD		581,289	-	581,289	631,707

The notes form part of these financial statements

THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE (REGISTERED NUMBER: 02546501)

STATEMENT OF FINANCIAL POSITION
31ST MARCH 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	17	-	-	-	-
Social investments	18	526,867	-	526,867	561,898
		526,867	-	526,867	561,898
CURRENT ASSETS					
Debtors	19	-	-	-	3,650
Cash at bank		55,807	-	55,807	70,316
		55,807	-	55,807	73,966
CREDITORS					
Amounts falling due within one year	20	(1,385)	-	(1,385)	(4,157)
NET CURRENT ASSETS		54,422	-	54,422	69,809
TOTAL ASSETS LESS CURRENT LIABILITIES		581,289	-	581,289	631,707
NET ASSETS		581,289	-	581,289	631,707
FUNDS					
Unrestricted funds	21			581,289	631,707
TOTAL FUNDS				581,289	631,707

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

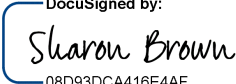
THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE (REGISTERED NUMBER: 02546501)

STATEMENT OF FINANCIAL POSITION - continued
31ST MARCH 2023

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on~~30-Nov-2023~~..... and were signed on its behalf by:

DocuSigned by:

08D93DCA416E4AF...
.....
S Johnson - Trustee

The notes form part of these financial statements

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023**

1. STATUTORY INFORMATION

Stevenage Community Trust is a private company limited by guarantee, registered in England and Wales, as well as being a registered charity within the same jurisdiction. The charity's registered numbers and office address can be found within the reference and administrative details on page 1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis.

Critical accounting estimates and judgements

No significant estimates or judgements have had to be made by the trustees in preparing these financial statements.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants and donations

Grants and donations are charged to the statement of financial activities when they have been approved by Trustees. Grants approved, but not disbursed at the balance sheet date are carried forward as creditors in the balance sheet.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

2. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Managed investments are shown in the balance sheet at market value less any provision necessary for permanent diminution in value, the gains or losses are taken to the Statement of Financial Activities.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	38,838	85,000
Membership income	24,014	30,493
	<u>62,852</u>	<u>115,493</u>

4. FUND RAISING

	2023	2022
	£	£
General fund raising	57,556	55,594
	<u>57,556</u>	<u>55,594</u>

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

5. INVESTMENT INCOME

	2023	2022
	£	£
Investment income and interest	<u>13,710</u>	<u>13,305</u>

6. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Fund raising and publicity costs	<u>19,286</u>	<u>16,789</u>

7. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 8) £
Grants and donations	<u>97,926</u>

8. GRANTS PAYABLE

Grants made are to individuals and local communities. No grants are made to institutions.

9. SUPPORT COSTS

	Managemen and administrati £
Other resources expended	<u>36,470</u>

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

9. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management and administration

	2023	2022
	Other resources expended £	Total activities £
Wages	26,424	34,856
Social security	1,832	302
Pensions	1,726	6,487
Insurance	750	719
Postage and stationery	717	566
Sundries	(518)	606
Accountancy fees	49	-
Computer costs	-	29
Investment management fees	4,463	4,635
Advertising	-	975
Legal and professional fees	1,027	613
Travel	-	319
Bank charges	-	58
Membership subs	-	26
Depreciation	-	125
	<u>36,470</u>	<u>50,316</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	-	125
	<u>-</u>	<u>125</u>

THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	26,424	34,856
Social security costs	1,832	302
Other pension costs	1,726	6,487
	<u>29,982</u>	<u>41,645</u>

The average monthly number of employees during the year was as follows:

	2023	2022
	1	1
Management and administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	115,493	-	115,493
Fund raising	55,594	-	55,594
Investment income	13,305	-	13,305
	<u>184,392</u>	<u>-</u>	<u>184,392</u>
Total			
	<u>184,392</u>	<u>-</u>	<u>184,392</u>
EXPENDITURE ON			
Raising funds	16,789	-	16,789
Charitable activities			
Grants and donations	142,326	-	142,326
Other	50,316	-	50,316

THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total	209,431	-	209,431
Net gains on investments	44,256	-	44,256
NET INCOME	19,217	-	19,217
RECONCILIATION OF FUNDS			
Total funds brought forward	612,490	-	612,490
TOTAL FUNDS CARRIED FORWARD	631,707	-	631,707

14. AUDITOR'S REMUNERATION

Menzies LLP Chartered Accountants provided audit and accounts service free of charge. The value of these services was in the region of £6,500 +vat.

15. PENSION COSTS

The charity operates a defined contribution pension scheme in respect of the employee. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the charity and amounts to £1,726 (2022: £6,487).

16. INDEMNITY INSURANCE

Funds belonging to the charity have been used for the purchase of insurance to protect the charity from loss arising from neglect or defaults of trustees, employees or agents. The cost was £750 (2022: £719).

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

17. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st April 2022 and 31st March 2023	1,001
DEPRECIATION	
At 1st April 2022 and 31st March 2023	1,001
NET BOOK VALUE	
At 31st March 2023	-
At 31st March 2022	-

18. SOCIAL INVESTMENTS

	Programme related investments		
	Equity £	Capital account £	Totals £
MARKET VALUE			
At 1st April 2022	544,845	17,053	561,898
Additions at cost	77,308	(77,308)	-
Disposals	(91,421)	91,707	286
Profits on sales	19,067	-	19,067
Movement in market value	(49,921)	-	(49,921)
Investment charges	-	(4,463)	(4,463)
At 31st March 2023	499,878	26,989	526,867
NET BOOK VALUE			
At 31st March 2023	499,878	26,989	526,867
At 31st March 2022	544,845	17,053	561,898

The listed investments are dealt with on a recognised stock exchange and are split as follows:

	2023 £	2022 £
Fixed interest	47,026	59,753
UK Equities	371,811	199,045
Overseas Equities	81,041	208,896
Alternatives	,	77,151
Cash	26,989	17,053

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

18. SOCIAL INVESTMENTS - continued

526,867

561,898

Details of investments greater than 5% of the portfolio are as follows:-

	2023	2022
SPDR Series Trust	10.63%	11.80%

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	-	3,650

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	-	1,665
Social security and other taxes	613	737
Accruals and deferred income	772	1,755
	1,385	4,157

Membership income has been deferred and is released to the statement of financial activities in the period to which it relates.

21. MOVEMENT IN FUNDS

	At 1/4/22	Net movement in funds	At 31/3/23
	£	£	£
Unrestricted funds			
General funds	631,707	(50,418)	581,289
TOTAL FUNDS	631,707	(50,418)	581,289

THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023

21. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	134,118	(153,682)	(30,854)	(50,418)
TOTAL FUNDS	134,118	(153,682)	(30,854)	(50,418)

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General funds	612,490	19,217	631,707
TOTAL FUNDS	612,490	19,217	631,707

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	184,392	(209,431)	44,256	19,217
TOTAL FUNDS	184,392	(209,431)	44,256	19,217

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2023**

22. RELATED PARTY DISCLOSURES

The charity benefits from rent free premises at Stewart House, in Stevenage. A trustee has a beneficial interest in the property.

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
FOR
THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

Wags LLP t/a Wagstaffs
Chartered Accountants and Statutory Auditors
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Statement of Trustees' Responsibilities	7
Report of the Independent Auditors	8 to 11
Statement of Financial Activities	12
Statement of Financial Position	13 to 14
Notes to the Financial Statements	15 to 24

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST MARCH 2022**

TRUSTEES

K M Follett (President) (resigned 13/11/21)
A Lang (deceased 17/6/22)
R J Stewart (Chairman)
M K Phoenix
J A Thomas
R Case (Treasurer)
D M Isted (resigned 13/11/21)
S Brown
C M Austin
D T Brame (resigned 20/4/21)
S T E McQueen (appointed 23/9/21)

COMPANY SECRETARY

S Brown

REGISTERED OFFICE

Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

REGISTERED COMPANY NUMBER 02546501 (England and Wales)

REGISTERED CHARITY NUMBER 1000762

AUDITORS

Wags LLP t/a Wagstaffs
Chartered Accountants and Statutory Auditors
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of 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

Objectives and aims

The objectives of Stevenage Community Trust include raising funds and promoting charitable giving in order to enhance the quality of life of people living in Stevenage and the surrounding villages. That is a short and long term objective. The Trust has an investment fund equivalent to three years' income and expenditure in an endeavour to ensure giving in this way in perpetuity / into the long term future.

Activities

The Stevenage Community Trust is an independent charitable trust which aims to raise funds and promote charitable giving in order to enhance the quality of life of people living in the Borough of Stevenage and its surrounding villages. The Trust does this by donations and grant giving to local community groups and individuals.

Public benefit

The trustees confirm that they have due regard for the Charity Commission guidance on public benefit.

The trustees believe that the charity's activities provide a public benefit by ensuring grants are allocated to alleviate hardship, as well as to support and extend charitable and community activities locally.

Anyone who resides in our defined area of Stevenage or the surrounding villages has the potential to benefit from the work of The Stevenage Community Trust through our grant giving.

In the past year, the Trust has awarded 288 grants totalling £142,326, bringing the total grant giving over 32 years to approaching £2 million, positively impacting the lives of thousands of local people.

Volunteers

Volunteers are very significant in the fundraising activities of the Trust. The "business model of the Trust" entails local organisations and people organising fund raising events for the Trust, by which the Trust raises very significant sums of money. This not only achieves significant receipts for the Trust but also enhances links between the Trust, its members, and non-member local organisations.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

ACHIEVEMENT AND PERFORMANCE

Review of activities

The statement of financial activities and statement of financial position on pages 12 to 14, together with notes thereto on pages 15 onwards, set out the manner in which expenditure has been met out of income in accordance with the Trustees' policies and show the manner in which capital funds have been reviewed and invested.

The main achievement of the Trust in the year in question is giving £142,326 by way of grants to organisations and persons in Stevenage, for the good of Stevenage, the surrounding villages, and their respective communities. A list of grants awarded and community projects supported is available on request from the Trust office.

The difference made to beneficiaries cannot be generalised because the impact on each individual beneficiary is specific and personal (in the case of individuals). However the "overview" is that the difference the Trust makes is to enhance the quality of life and the quality of the community in Stevenage and the surrounding villages.

Each year the Trust sets targets for its charitable activities generally, which are specifically making grants, and measures its activities against those objectives set out in its targets. In the coming year it has set an ambitious target of giving £100,000 and the Trustees are confident that this will be achieved.

Fundraising activities

The material fundraising activities of the Trust are, as stated above under the heading 'Objectives and activities', fundraising by members and other organisations on behalf of the Trust. Each year in a budget the Trust sets its objectives, and by way of quarterly Trustees meetings with a report from the manager measures its achievements against those objectives on a quarterly basis. Typically, in each year, the fund raising targets are set deliberately high, to stretch the Trust, and are not always met.

Investment performance

The Trust has material financial investments. It has a finance and management committee including persons skilled in the management of finances, with significant banking, insurance and investment expertise and experience. It has appointed management advisors, to advise it on its investment performance. Those investment consultants report quarterly to the Trust, ensuring a copy of their report is sent to the Chairman's home address, so that the performance of the Trust's investments can be measured against objectives.

Material expenditure incurred to raise future income

Expenditure is incurred by the Trust to raise future income. This is short term in that each event is budgeted individually, and negligible expenditure is incurred which shows a return more than three months hence. The Trust manages this to ensure that the net return from fund raising is in all respects reasonable at all times.

Achievement of objectives

The Trust is an established charity in Stevenage, having been operating for over thirty years. Its objectives are to continue to operate in the same successful manner, and gradually progress.

The manager produces a report which is presented to the trustees meeting each quarter showing outputs achieved by the Trust's activities.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

FINANCIAL REVIEW

Investment policy

The Trustees have approved an investment policy which takes into account all relevant social, environmental and ethical considerations. Its principal objectives are to maximise growth and return on the Trust's investments. Funds are predominantly in equities befitting a longer term investment strategy, but with a balanced risk profile in order to provide an ongoing income.

Reserves policy

The Trustees have established a policy to create an endowment fund that secures giving in perpetuity. The Trustees aim to have a minimum fund between £350,000 - £500,000, this should be sufficient to secure the Trust for the foreseeable future.

Financial review

Incoming resources in the year were £184,392 (2021: £162,319).

A deficit, before movement in investments, of £25,039 was made in the year (2021:surplus £31,149). At 31 March 2022 total reserves were £631,707 (2021: £612,490), all of which represented general unrestricted funds.

FUTURE PLANS

The aims and objectives of the Trust in the future are to continue to operate in the same way, gradually progressing and increasing its turnover where possible and attainable. The activities planned to achieve these objectives are whilst continuing to maintain the same membership activities and fund raising activities, always be mindful of the possibility of extending these and achieving more.

The future direction of the Trust will remain substantially the same as to date, subject to an ongoing monitoring review by all the Trustees.

The Trustees believe that the Trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the Trust's needs. We have considered a period of twenty four months from the date of approval of the financial statements, and we have taken in to account all the current uncertainties that exist within the markets as a result of Coronavirus. We believe that no further disclosures relating to the Trust's ability to continue as a going concern need to be made in the financial statements. We acknowledge our legal responsibilities regarding disclosure of information and draw attention to the Reserves policy of the Trust, which remains in our opinion more than sufficient to cover its activities for longer than the above period.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Article of Association. Under those Articles, the Trustees have the right to appoint new Trustees for an unlimited term.

A Manager is appointed by the Trustees to manage the day to day operations of the Charity.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The methods used by the Trust to recruit and appoint new Trustees are by existing Trustees and existing management identifying Stevenage based potential trustees and approaching them informally to see if they would be interested in becoming trustees. Furthermore, nominations are considered from local business and other organisations. The Trust is fortunate in that its existing Trustees cover a wide spread of business and community organisations in Stevenage, and know many relevant local people. Constitutional provisions for appointment enable the existing Trustees to appoint new trustees by board decisions. No external body/person is entitled to appoint trustees.

Induction and training of new trustees

The Trust has a policy and procedure for induction and training of trustees. Among the policies the Trust has are:

- (a) An associate trustee policy and
- (b) An informal guidance document for trustees entitled "Becoming a Trustee" and
- (c) An induction procedure for new trustees including an induction check list for the manager of the Trust and any new trustees to ensure they have all that is required.
- (d) The terms of reference for board meetings for the Trust.

Arrangements for setting remuneration of key management personnel

The Trust has only one or two employees and thus arrangements for setting pay and remuneration are of a necessity informal. The employee pay is reviewed annually by decision of the finance and management committee. Obviously, any staff who are ex officio members of the committee do not participate in that decision and by convention leave the room when pay is discussed. Comparable roles in other charities and similar organisations / employees are used as benchmarks and comparatives.

Wider network

The Trust, is in the sense of being a community trust, part of the wider network in the United Kingdom (and worldwide) of community trusts. This impacts positively on operating policies, since the Trust is a small charity, and is enabled to benefit from the wisdom and expertise of neighbouring trusts, in exchange of ideas informally, and adoption of similar operating policies.

ACKNOWLEDGEMENTS

The Trustees would like to thank local organisations for their support in providing services and prizes free of charge. Details are published in the Annual Statement.

AUDITORS

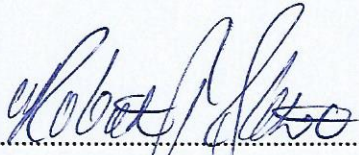
The auditors, Wags LLP t/a Wagstaffs, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 13/10/2022 and signed on its behalf by:


.....
R J Stewart - Trustee

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31ST MARCH 2022**

The trustees (who are also the directors of The Stevenage Community Trust Company Limited by Guarantee for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

Opinion

We have audited the financial statements of The Stevenage Community Trust Company Limited by Guarantee (the 'charitable company') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006 and the Charities Act 2011.
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of board minutes and papers provided by those charged with governance.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team include:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgments made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 - assessing the extent of compliance with the relevant laws and regulations.
- We have reviewed the financial statements and considered whether they are consistent with our understanding of the entity or indicate a previously unrecognised risk of material misstatement that could be due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



for and on behalf of Wags LLP t/a Wagstaffs
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

13/10/2022

Date:

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2022**

		Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	115,493	-	115,493	149,393
Fund raising	4	55,594	-	55,594	1,177
Investment income	5	13,305	-	13,305	11,749
Total		184,392	-	184,392	162,319
EXPENDITURE ON					
Raising funds	6	16,789	-	16,789	444
Charitable activities	7				
Grants and donations		142,326	-	142,326	85,144
Other		50,316	-	50,316	45,582
Total		209,431	-	209,431	131,170
Net gains on investments		44,256	-	44,256	80,550
NET INCOME		19,217	-	19,217	111,699
RECONCILIATION OF FUNDS					
Total funds brought forward		612,490	-	612,490	500,791
TOTAL FUNDS CARRIED FORWARD		631,707	-	631,707	612,490

The notes form part of these financial statements

THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE (REGISTERED NUMBER: 02546501)

STATEMENT OF FINANCIAL POSITION
31ST MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	17	-	-	-	125
Social investments	18	561,898	-	561,898	522,061
		561,898	-	561,898	522,186
CURRENT ASSETS					
Debtors	19	3,650	-	3,650	15,040
Cash at bank		70,316	-	70,316	92,233
		73,966	-	73,966	107,273
CREDITORS					
Amounts falling due within one year	20	(4,157)	-	(4,157)	(16,969)
NET CURRENT ASSETS		69,809	-	69,809	90,304
TOTAL ASSETS LESS CURRENT LIABILITIES		631,707	-	631,707	612,490
NET ASSETS		631,707	-	631,707	612,490
FUNDS	21				
Unrestricted funds				631,707	612,490
TOTAL FUNDS				631,707	612,490

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE (REGISTERED NUMBER: 02546501)

STATEMENT OF FINANCIAL POSITION - continued
31ST MARCH 2022

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 13/10/2022..... and were signed on its behalf by:

A handwritten signature in blue ink, appearing to read 'Robert J Stewart', written over a dotted line.

R J Stewart - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. STATUTORY INFORMATION

Stevenage Community Trust is a private company limited by guarantee, registered in England and Wales, as well as being a registered charity within the same jurisdiction. The charity's registered numbers and office address can be found within the reference and administrative details on page 1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis.

Critical accounting estimates and judgements

No significant estimates or judgements have had to be made by the trustees in preparing these financial statements.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants and donations

Grants and donations are charged to the statement of financial activities when they have been approved by Trustees. Grants approved, but not disbursed at the balance sheet date are carried forward as creditors in the balance sheet.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Managed investments are shown in the balance sheet at market value less any provision necessary for permanent diminution in value, the gains or losses are taken to the Statement of Financial Activities.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	85,000	118,930
Membership income	30,493	30,463
	<u>115,493</u>	<u>149,393</u>

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

4. FUND RAISING

	2022	2021
	£	£
General fund raising	55,594	1,177

5. INVESTMENT INCOME

	2022	2021
	£	£
Investment income and interest	13,305	11,749

6. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Fund raising and publicity costs	16,789	444

7. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 8)
		£
Grants and donations		142,326

8. GRANTS PAYABLE

	2022	2021
	£	£
Grants and donations	142,326	85,144

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

9. SUPPORT COSTS

	Management and administration £
Other resources expended	<u>50,316</u>

Support costs, included in the above, are as follows:

Management and administration

	2022	2021
	Other resources expended £	Total activities £
Wages	34,856	34,182
Social security	302	309
Pensions	6,487	4,608
Insurance	719	759
Postage and stationery	566	314
Sundries	606	525
Computer costs	29	24
Investment management fees	4,635	4,042
Advertising	975	-
Legal and professional fees	613	633
Travel	319	-
Bank charges	58	60
Membership subs	26	-
Depreciation	125	126
	<u>50,316</u>	<u>45,582</u>

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	125	126
	<u> </u>	<u> </u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

12. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	34,856	34,182
Social security costs	302	309
Other pension costs	6,487	4,608
	<u> </u>	<u> </u>
	41,645	39,099
	<u> </u>	<u> </u>

The average monthly number of employees during the year was as follows:

	2022	2021
Management and administration	1	1
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	149,393	-	149,393
Fund raising	1,177	-	1,177
Investment income	11,749	-	11,749
Total	<u>162,319</u>	<u>-</u>	<u>162,319</u>
EXPENDITURE ON			
Raising funds	444	-	444
Charitable activities			
Grants and donations	85,144	-	85,144
Other	45,582	-	45,582
Total	<u>131,170</u>	<u>-</u>	<u>131,170</u>
Net gains on investments	<u>80,550</u>	<u>-</u>	<u>80,550</u>
NET INCOME	111,699	-	111,699
RECONCILIATION OF FUNDS			
Total funds brought forward	500,791	-	500,791
TOTAL FUNDS CARRIED FORWARD	<u><u>612,490</u></u>	<u><u>-</u></u>	<u><u>612,490</u></u>

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

14. AUDITOR'S REMUNERATION

Wagstaffs Chartered Accountants provided audit and accounts service free of charge. The value of these services amounted to £3,500 (2021: £3,500).

15. PENSION COSTS

The charity operates a defined contribution pension scheme in respect of the employee. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the charity and amounts to £6,487 (2021: £4,608).

16. INDEMNITY INSURANCE

Funds belonging to the charity have been used for the purchase of insurance to protect the charity from loss arising from neglect or defaults of trustees, employees or agents. The cost was £719 (2021: £759).

17. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st April 2021 and 31st March 2022	1,001
DEPRECIATION	
At 1st April 2021	876
Charge for year	125
At 31st March 2022	1,001
NET BOOK VALUE	
At 31st March 2022	-
At 31st March 2021	125

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

18. SOCIAL INVESTMENTS

Programme related investments

	Equity £	Capital account £	Totals £
MARKET VALUE			
At 1st April 2021	508,692	13,369	522,061
Additions at cost	37,409	(38,696)	(1,287)
Disposals	(46,796)	47,015	219
Profits on sales	2,123	-	2,123
Movement in market value	43,417	-	43,417
Investment charges	-	(4,635)	(4,635)
	<u>544,845</u>	<u>17,053</u>	<u>561,898</u>
NET BOOK VALUE			
At 31st March 2022	<u>544,845</u>	<u>17,053</u>	<u>561,898</u>
At 31st March 2021	<u>508,692</u>	<u>13,369</u>	<u>522,061</u>

The listed investments are dealt with on a recognised stock exchange and are split as follows:

	2022 £	2021 £
Fixed interest	59,753	77,042
UK Equities	199,045	178,345
Overseas Equities	208,896	187,594
Alternatives	77,151	65,711
Cash	17,052	13,369
	<u>561,897</u>	<u>522,061</u>

Details of investments greater than 5% of the portfolio are as follows:-

	2022	2021
SPDR Series Trust	11.80%	10.50%

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	3,650	15,040

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	1,665	150
Social security and other taxes	737	872
Accruals and deferred income	1,755	15,947
	4,157	16,969

Membership income has been deferred and is released to the statement of financial activities in the period to which it relates.

21. MOVEMENT IN FUNDS

	At 1/4/21	Net movement in funds	At 31/3/22
	£	£	£
Unrestricted funds			
General funds	612,490	19,217	631,707
TOTAL FUNDS	612,490	19,217	631,707

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General funds	184,392	(209,431)	44,256	19,217
TOTAL FUNDS	184,392	(209,431)	44,256	19,217

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General funds	500,791	111,699	612,490
TOTAL FUNDS	<u>500,791</u>	<u>111,699</u>	<u>612,490</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	162,319	(131,170)	80,550	111,699
TOTAL FUNDS	<u>162,319</u>	<u>(131,170)</u>	<u>80,550</u>	<u>111,699</u>

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022 (2021: none).

23. DESIGNATED FUNDS

Designated funds relate to an event organised through the Trust with the designated intent of supporting a specific charity within the Trust's charitable objectives.

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021
FOR
THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

Wags LLP t/a Wagstaffs
Chartered Accountants and Statutory Auditors
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 6
Statement of Trustees' Responsibilities	7
Report of the Independent Auditors	8 to 11
Statement of Financial Activities	12
Statement of Financial Position	13 to 14
Notes to the Financial Statements	15 to 24

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST MARCH 2021**

TRUSTEES	K M Follett (President) A Lang R J Stewart (Chairman) M K Phoenix J A Thomas J E Daniel (resigned 5/3/21) R Case (Treasurer) D M Isted S Brown K Taylor (resigned 24/6/20) C M Austin D T Brame (resigned 20/4/21)
COMPANY SECRETARY	S Brown
REGISTERED OFFICE	Richmond House Walkern Road Stevenage Hertfordshire SG1 3QP
REGISTERED COMPANY NUMBER	02546501 (England and Wales)
REGISTERED CHARITY NUMBER	1000762
AUDITORS	Wags LLP t/a Wagstaffs Chartered Accountants and Statutory Auditors Richmond House Walkern Road Stevenage Hertfordshire SG1 3QP

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st March 2021. The trustees have adopted the provisions of 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

Objectives and aims

The objectives of Stevenage Community Trust include raising funds and promoting charitable giving in order to enhance the quality of life of people living in Stevenage and the surrounding villages. That is a short and long term objective. The Trust has an investment fund equivalent to three years' income and expenditure in an endeavour to ensure giving in this way in perpetuity / into the long term future.

Activities

The Stevenage Community Trust is an independent charitable trust which aims to raise funds and promote charitable giving in order to enhance the quality of life of people living in the Borough of Stevenage and its surrounding villages. The Trust does this by donations and grant giving to local community groups and individuals.

Public benefit

The trustees confirm that they have due regard for the Charity Commission guidance on public benefit.

The trustees believe that the charity's activities provide a public benefit by ensuring grants are allocated to alleviate hardship, as well as to support and extend charitable and community activities locally.

Anyone who resides in our defined area of Stevenage or the surrounding villages has the potential to benefit from the work of The Stevenage Community Trust through our grant giving.

In the past year, the Trust has awarded 378 grants totalling £85,144, bringing the total grant giving over 31 years to over £1.4m, positively impacting the lives of thousands of local people.

Volunteers

Volunteers are very significant in the fundraising activities of the Trust. The "business model of the Trust" entails local organisations and people organising fund raising events for the Trust, by which the Trust raises very significant sums of money. This not only achieves significant receipts for the Trust but also enhances links between the Trust, its members, and non-member local organisations.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

ACHIEVEMENT AND PERFORMANCE

Review of activities

The statement of financial activities and statement of financial position on pages 12 to 14, together with notes thereto on pages 15 onwards, set out the manner in which expenditure has been met out of income in accordance with the Trustees' policies and show the manner in which capital funds have been reviewed and invested.

The main achievement of the Trust in the year in question is giving £85,144 by way of grants to organisations and persons in Stevenage, for the good of Stevenage, the surrounding villages, and their respective communities. A list of grants awarded and community projects supported is available on request from the Trust office.

The difference made to beneficiaries cannot be generalised because the impact on each individual beneficiary is specific and personal (in the case of individuals). However the "overview" is that the difference the Trust makes is to enhance the quality of life and the quality of the community in Stevenage and the surrounding villages.

Each year the Trust sets targets for its charitable activities generally, which are specifically making grants, and measures its activities against those objectives set out in its targets. In the coming year it has set an ambitious target of giving £80,000 and the Trustees are confident that this will be achieved.

Fundraising activities

The material fundraising activities of the Trust are, as stated above under the heading 'Objectives and activities', fundraising by members and other organisations on behalf of the Trust. Each year in a budget the Trust sets its objectives, and by way of quarterly Trustees meetings with a report from the manager measures its achievements against those objectives on a quarterly basis. Typically, in each year, the fund raising targets are set deliberately high, to stretch the Trust, and are not always met.

Investment performance

The Trust has material financial investments. It has a finance and management committee including persons skilled in the management of finances, with significant banking, insurance and investment expertise and experience. It has appointed management advisors, to advise it on its investment performance. Those investment consultants report quarterly to the Trust, ensuring a copy of their report is sent to the Chairman's home address, so that the performance of the Trust's investments can be measured against objectives.

Material expenditure incurred to raise future income

Expenditure is incurred by the Trust to raise future income. This is short term in that each event is budgeted individually, and negligible expenditure is incurred which shows a return more than three months hence. The Trust manages this to ensure that the net return from fund raising is in all respects reasonable at all times.

Achievement of objectives

The Trust is an established charity in Stevenage, having been operating for over thirty years. Its objectives are to continue to operate in the same successful manner, and gradually progress.

The manager produces a report which is presented to the trustees meeting each quarter showing outputs achieved by the Trust's activities.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

FINANCIAL REVIEW

Investment policy

The Trustees have approved an investment policy which takes into account all relevant social, environmental and ethical considerations. Its principal objectives are to maximise growth and return on the Trust's investments. Funds are predominantly in equities befitting a longer term investment strategy, but with a balanced risk profile in order to provide an ongoing income.

Reserves policy

The Trustees have established a policy to create an endowment fund that secures giving in perpetuity. The Trustees aim to have a minimum fund between £350,000 - £500,000, this should be sufficient to secure the Trust for the foreseeable future.

Financial review

Incoming resources in the year were £162,319 (2020: £195,109).

A surplus, before movement in investments, of £31,149 was made in the year (2020: £2,145). At 31 March 2021 total reserves were £612,490 (£2020: £500,791), all of which represented general unrestricted funds.

FUTURE PLANS

The aims and objectives of the Trust in the future are to continue to operate in the same way, gradually progressing and increasing its turnover where possible and attainable. The activities planned to achieve these objectives are whilst continuing to maintain the same membership activities and fund raising activities, always be mindful of the possibility of extending these and achieving more.

The future direction of the Trust will remain substantially the same as to date, subject to an ongoing monitoring review by all the Trustees.

The Trustees believe that the Trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the Trust's needs. We have considered a period of twenty four months from the date of approval of the financial statements, and we have taken in to account all the current uncertainties that exist within the markets as a result of Coronavirus. We believe that no further disclosures relating to the Trust's ability to continue as a going concern need to be made in the financial statements. We acknowledge our legal responsibilities regarding disclosure of information and draw attention to the Reserves policy of the Trust, which remains in our opinion more than sufficient to cover its activities for longer than the above period.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Article of Association. Under those Articles, the Trustees have the right to appoint new Trustees for an unlimited term.

A Manager is appointed by the Trustees to manage the day to day operations of the Charity.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The methods used by the Trust to recruit and appoint new Trustees are by existing Trustees and existing management identifying Stevenage based potential trustees and approaching them informally to see if they would be interested in becoming trustees. Furthermore, nominations are considered from local business and other organisations. The Trust is fortunate in that its existing Trustees cover a wide spread of business and community organisations in Stevenage, and know many relevant local people. Constitutional provisions for appointment enable the existing Trustees to appoint new trustees by board decisions.

No external body/person is entitled to appoint trustees.

Induction and training of new trustees

The Trust has a policy and procedure for induction and training of trustees. Among the policies the Trust has are:

- (a) An associate trustee policy and
- (b) An informal guidance document for trustees entitled "Becoming a Trustee" and
- (c) An induction procedure for new trustees including an induction check list for the manager of the Trust and any new trustees to ensure they have all that is required.
- (d) The terms of reference for board meetings for the Trust.

Arrangements for setting remuneration of key management personnel

The Trust has only one employee and thus arrangements for setting pay and remuneration are of a necessity informal. The manager's pay is reviewed annually by decision of the finance and management committee. Obviously the manager (who is an ex officio member of the committee) does not participate in that decision and by convention leaves the room when pay is discussed. Comparable roles in other charities and similar organisations / employees are used as benchmarks and comparatives.

Wider network

The Trust, is in the sense of being a community trust, part of the wider network in the United Kingdom (and worldwide) of community trusts. This impacts positively on operating policies, since the Trust is a small charity, and is enabled to benefit from the wisdom and expertise of neighbouring trusts, in exchange of ideas informally, and adoption of similar operating policies.

ACKNOWLEDGEMENTS

The Trustees would like to thank local organisations for their support in providing services and prizes free of charge. Details are published in the Annual Statement.

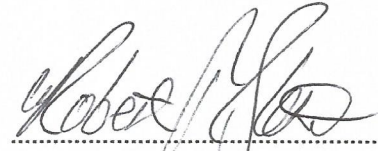
AUDITORS

The auditors, Wags LLP t/a Wagstaffs, will be proposed for re-appointment at the forthcoming Annual General Meeting.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2021

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 23/9/21 and signed on its behalf by:



.....

R J Stewart - Trustee

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31ST MARCH 2021**

The trustees (who are also the directors of The Stevenage Community Trust Company Limited by Guarantee for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Opinion

We have audited the financial statements of The Stevenage Community Trust Company Limited by Guarantee (the 'charitable company') for the year ended 31st March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes 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 charitable company'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.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006 and the Charities Act 2011.

- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of board minutes and papers provided by those charged with governance.

- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team include:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgments made by management in its significant accounting estimates;
- identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
- assessing the extent of compliance with the relevant laws and regulations.

- We have reviewed the financial statements and considered whether they are consistent with our understanding of the entity or indicate a previously unrecognised risk of material misstatement that could be due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' 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 the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wagstaffs

for and on behalf of Wags LLP t/a Wagstaffs
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

07/10/2021

Date:

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	149,393	-	149,393	72,043
Other trading activities	4	1,177	-	1,177	106,946
Investment income	5	11,749	-	11,749	16,120
Total		162,319	-	162,319	195,109
EXPENDITURE ON					
Raising funds	6	444	-	444	7,950
Charitable activities					
Grants and donations	7	85,144	-	85,144	138,787
Other		45,582	-	45,582	46,227
Total		131,170	-	131,170	192,964
Net gains/(losses) on investments		80,550	-	80,550	(66,649)
NET INCOME/(EXPENDITURE)		111,699	-	111,699	(64,504)
RECONCILIATION OF FUNDS					
Total funds brought forward		500,791	-	500,791	565,295
TOTAL FUNDS CARRIED FORWARD		612,490	-	612,490	500,791

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31ST MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	17	125	-	125	251
Social investments	18	522,061	-	522,061	445,553
		<u>522,186</u>	<u>-</u>	<u>522,186</u>	<u>445,804</u>
CURRENT ASSETS					
Debtors	19	15,040	-	15,040	18,375
Cash at bank		92,233	-	92,233	56,341
		<u>107,273</u>	<u>-</u>	<u>107,273</u>	<u>74,716</u>
CREDITORS					
Amounts falling due within one year	20	(16,969)	-	(16,969)	(19,729)
		<u>90,304</u>	<u>-</u>	<u>90,304</u>	<u>54,987</u>
NET CURRENT ASSETS					
		<u>612,490</u>	<u>-</u>	<u>612,490</u>	<u>500,791</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>612,490</u>	<u>-</u>	<u>612,490</u>	<u>500,791</u>
NET ASSETS					
		<u>612,490</u>	<u>-</u>	<u>612,490</u>	<u>500,791</u>
FUNDS	21				
Unrestricted funds				612,490	500,791
TOTAL FUNDS				<u>612,490</u>	<u>500,791</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION - continued
31ST MARCH 2021

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 23/9/21 and were signed on its behalf by:



R J Stewart - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

1. STATUTORY INFORMATION

Stevenage Community Trust is a private company limited by guarantee, registered in England and Wales, as well as being a registered charity within the same jurisdiction. The charity's registered numbers and office address can be found within the reference and administrative details on page 1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis.

Critical accounting estimates and judgements

No significant estimates or judgements have had to be made by the trustees in preparing these financial statements.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants and donations

Grants and donations are charged to the statement of financial activities when they have been approved by Trustees. Grants approved, but not disbursed at the balance sheet date are carried forward as creditors in the balance sheet.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 20% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

2. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Managed investments are shown in the balance sheet at market value less any provision necessary for permanent diminution in value, the gains or losses are taken to the Statement of Financial Activities.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	118,930	40,229
Membership income	30,463	31,814
	149,393	72,043

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
General fund raising	<u>1,177</u>	<u>106,946</u>

5. INVESTMENT INCOME

	2021	2020
	£	£
Investment income and interest	<u>11,749</u>	<u>16,120</u>

6. RAISING FUNDS

Other trading activities

	2021	2020
	£	£
Fund raising and publicity costs	<u>444</u>	<u>7,950</u>

7. CHARITABLE ACTIVITIES COSTS

		Grant funding of activities (see note 8)
		£
Grants and donations		<u>85,144</u>

8. GRANTS PAYABLE

	2021	2020
	£	£
Grants and donations	<u>85,144</u>	<u>138,787</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

9. SUPPORT COSTS

	Management and administration £
Other resources expended	<u>45,582</u>

Support costs, included in the above, are as follows:

Management and administration

	2021	2020
	Other resources expended	Total activities
	£	£
Wages	34,182	34,678
Social security	309	571
Pensions	4,608	2,920
Insurance	759	745
Postage and stationery	314	1,020
Sundries	525	782
Computer costs	24	29
Investment management fees	4,042	4,439
Legal and professional fees	633	893
Bank charges	60	24
Depreciation	126	126
	<u>45,582</u>	<u>46,227</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	<u>126</u>	<u>126</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

12. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	34,182	34,678
Social security costs	309	571
Other pension costs	4,608	2,920
	<u>39,099</u>	<u>38,169</u>

The average monthly number of employees during the year was as follows:

	2021	2020
	1	1
Management and administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	72,043	-	72,043
Other trading activities	106,946	-	106,946
Investment income	16,120	-	16,120
Total	<u>195,109</u>	<u>-</u>	<u>195,109</u>
EXPENDITURE ON			
Raising funds	7,950	-	7,950
Charitable activities			
Grants and donations	138,787	-	138,787
Other	46,227	-	46,227

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
Total	192,964	-	192,964
Net gains/(losses) on investments	(66,649)	-	(66,649)
NET INCOME/(EXPENDITURE)	(64,504)	-	(64,504)

RECONCILIATION OF FUNDS

Total funds brought forward	565,295	-	565,295
TOTAL FUNDS CARRIED FORWARD	500,791	-	500,791

14. AUDITOR'S REMUNERATION

Wagstaffs Chartered Accountants provided audit and accounts service free of charge. The value of these services amounted to £3,500 (2020: £3,500).

15. PENSION COSTS

The charity operates a defined contribution pension scheme in respect of the employee. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the charity and amounts to £4,608 (2020: £2,920).

16. INDEMNITY INSURANCE

Funds belonging to the charity have been used for the purchase of insurance to protect the charity from loss arising from neglect or defaults of trustees, employees or agents. The cost was £759 (2020: 745).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

17. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st April 2020 and 31st March 2021	1,001
DEPRECIATION	
At 1st April 2020	750
Charge for year	126
At 31st March 2021	876
NET BOOK VALUE	
At 31st March 2021	125
At 31st March 2020	251

18. SOCIAL INVESTMENTS

Programme related investments

	Equity £	Capital account £	Totals £
MARKET VALUE			
At 1st April 2020	429,290	16,263	445,553
Additions at cost	71,753	(71,753)	-
Disposals	(72,901)	72,901	-
Profits on sales	217	-	217
Movement in market value	80,333	-	80,333
Investment charges	-	(4,042)	(4,042)
At 31st March 2021	508,692	13,369	522,061
NET BOOK VALUE			
At 31st March 2021	508,692	13,369	522,061
At 31st March 2020	429,290	16,263	445,553

The listed investments are dealt with on a recognised stock exchange and are split as follows:

	2021 £	2020 £
Fixed interest	77,042	81,175
UK Equities	178,345	145,480
Overseas Equities	187,594	140,048

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

18. SOCIAL INVESTMENTS - continued

Alternatives	65,711	62,587
Cash	13,369	16,263
	<u>522,061</u>	<u>445,553</u>

Details of investments greater than 5% of the portfolio are as follows:-

	2021	2020
SPDR Series Trust	10.50%	9.02%

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	15,040	18,375
	<u>15,040</u>	<u>18,375</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	150	2,000
Social security and other taxes	872	938
Accruals and deferred income	15,947	16,791
	<u>16,969</u>	<u>19,729</u>

Membership income has been deferred and is released to the statement of financial activities in the period to which it relates.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

21. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General funds	500,791	111,699	612,490
TOTAL FUNDS	<u>500,791</u>	<u>111,699</u>	<u>612,490</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	162,319	(131,170)	80,550	111,699
TOTAL FUNDS	<u>162,319</u>	<u>(131,170)</u>	<u>80,550</u>	<u>111,699</u>

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General funds	565,295	(64,504)	500,791
TOTAL FUNDS	<u>565,295</u>	<u>(64,504)</u>	<u>500,791</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	140,194	(138,049)	(66,649)	(64,504)
Designated funds	54,915	(54,915)	-	-
	<u>195,109</u>	<u>(192,964)</u>	<u>(66,649)</u>	<u>(64,504)</u>
TOTAL FUNDS	<u>195,109</u>	<u>(192,964)</u>	<u>(66,649)</u>	<u>(64,504)</u>

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2021 (2020: none).

23. DESIGNATED FUNDS

Designated funds relate to an event organised through the Trust with the designated intent of supporting a specific charity within the Trust's charitable objectives.