

Dallow Development Trust Limited

(A company limited by guarantee)

Charity No. 1088329

Company No. 04121285

Trustees' Report and Unaudited Accounts

31 March 2024

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2024.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 04121285

Charity No. 1088329

Registered Office

Dallow Development Trust Ltd
The Dallow Centre
234 Dallow Road
Luton
LU1 1TB

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

Z. Ahmed (Resigned 3 July 2023)

D. Ali

G.I. McKetty

M.A. Shaw

A. Ustun

Company Secretary

H. Ahmed

Accountants

Incisive Accounting Limited
52 Grosvenor Gardens
London
SW1W 0AU

Objectives and activities

Public benefit

In setting our objectives and planning our activities the trustees have considered the Charity Commissions general guidance on public benefit. The trustees consider that the objectives for the current year satisfy this guidance.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Structure, governance and management

Organisational structure

Constitution

Dallow Development Trust Ltd is a registered charity and a company registered in England by guarantee. It was incorporated on 4 December 2000 and is governed by its memorandum and articles of association.

Organisational Structure

The charity is wholly UK based with its head office and projects based in Luton, Bedfordshire. The trustees meet regularly during a period to determine the policy and strategy of the charity. The centre's management is carried out by members of staff who are given responsibility by the trustees for the day-to-day decision.

The charity is responsible for the day to day activities of the The Dallow Centre.

The trustees of the company who served during the year are listed with the legal and administrative details.

Policy and strategy are decided by the Board following consultation with staff. Decisions regarding daily of services in line with board decisions are delegated to The Dallow Centre, Centre Development Manager and staff. Trustees expect staff to keep them informed of potential opportunities and challenges which may lead to new developments.

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

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

G.I. McKetty

Trustee

29 August 2024

The trustees (who are also the directors of Dallow Development Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 charitable 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Dallow Development Trust continues to make a positive impact on the local community by providing both educational and recreational activities at The Dallow Centre with our partners in both the voluntary and statutory sectors, creating cohesive communities amongst the diverse residents that reside in the area. The Dallow Centre is the central hub within the Dallow Ward, which is accessed by a number of charitable organisations for various charitable events, in order to fund raise for both national and international causes. This provides the Trust further opportunities to build their capacity in terms of multi-agency work and at the same time raising our profile locally, nationally and internationally.

Approved by the trustees of the charity on 29 August 2024 and signed on its behalf by:

.....
Mr Gary Ian McKetty
Chairman

Independent Examiner's Report to the trustees of Dallow Development Trust Limited

I report to the charity trustees on my examination of the financial statements of Dallow Development Trust Limited for the year ended 31 March 2024.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity 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 financial statements 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.

Yasar Khan A.C.A
Incisive Accounting Limited
52 Grosvenor Gardens
London

SW1W 0AU
29 August 2024

Dallow Development Trust Limited
Statement of Financial Activities
for the year ended 31 March 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Notes				
Income and endowments from:					
Investments	4	1,002	-	1,002	246
Other	5	177,330	-	177,330	158,301
Total		178,332	-	178,332	158,547
Expenditure on:					
Charitable activities	6	179,367	-	179,367	196,782
Total		179,367	-	179,367	196,782
Net gains on investments		-	-	-	-
Net expenditure	7	(1,035)	-	(1,035)	(38,235)
Transfers between funds		-	-	-	-
Net expenditure before other gains/(losses)		(1,035)	-	(1,035)	(38,235)
Other gains and losses					
Net movement in funds		(1,035)	-	(1,035)	(38,235)
Reconciliation of funds:					
Total funds brought forward		89,512	1,041,739	1,131,251	1,169,486
Total funds carried forward		88,477	1,041,739	1,130,216	1,131,251

Dallow Development Trust Limited
Summary Income and Expenditure Account
for the year ended 31 March 2024

	2024 £	2023 £
Income	177,330	158,301
Interest and investment income	1,002	246
Gross income for the year	<u>178,332</u>	<u>158,547</u>
Expenditure	162,786	179,141
Interest payable	287	385
Depreciation and charges for impairment of fixed assets	16,294	17,256
Total expenditure for the year	<u>179,367</u>	<u>196,782</u>
Net expenditure before tax for the year	<u>(1,035)</u>	<u>(38,235)</u>
Net expenditure for the year	<u><u>(1,035)</u></u>	<u><u>(38,235)</u></u>

Dallow Development Trust Limited

Balance Sheet

at 31 March 2024

Company No. 04121285	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	9	1,044,438	1,060,731
		<u>1,044,438</u>	<u>1,060,731</u>
Current assets			
Debtors	10	895	8,246
Cash at bank and in hand		115,541	97,695
		<u>116,436</u>	<u>105,941</u>
Creditors: Amount falling due within one year	11	(25,421)	(26,013)
Net current assets		91,015	79,928
Total assets less current liabilities		1,135,453	1,140,659
Creditors: Amounts falling due after more than one year	12	(5,237)	(9,408)
Net assets excluding pension asset or liability		<u>1,130,216</u>	<u>1,131,251</u>
Total net assets		<u>1,130,216</u>	<u>1,131,251</u>
The funds of the charity			
Restricted funds	13		
Restricted income funds		1,041,739	1,041,739
		<u>1,041,739</u>	<u>1,041,739</u>
Unrestricted funds	13		
Designated funds		88,477	89,512
		<u>88,477</u>	<u>89,512</u>
Reserves	13		
Total funds		<u>1,130,216</u>	<u>1,131,251</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2024 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 29 August 2024

And signed on its behalf by:

G.I. McKetty

Trustee

29 August 2024

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
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Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
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Donations	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
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Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
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Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
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Volunteer help	The value of any volunteer help received is not included in the accounts.
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Investment income	This is included in the accounts when receivable.
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Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
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Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.
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Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

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

Leasehold property	1% Straight line
Computer equipments	33% Straight line
Furniture & fixture	25% Reducing

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

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

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income and endowments from:			
Investments	246	-	246
Other	158,301	-	158,301
Total	<u>158,547</u>	<u>-</u>	<u>158,547</u>
Expenditure on:			
Other	185,447	11,335	196,782
Total	<u>185,447</u>	<u>11,335</u>	<u>196,782</u>
Net income	<u>(26,900)</u>	<u>(11,335)</u>	<u>(38,235)</u>
Net income before other gains/(losses)	(26,900)	(11,335)	(38,235)
Other gains and losses:			
Net movement in funds	<u>(26,900)</u>	<u>(11,335)</u>	<u>(38,235)</u>
Reconciliation of funds:			
Total funds brought forward	116,412	1,053,074	1,169,486
Total funds carried forward	<u>89,512</u>	<u>1,041,739</u>	<u>1,131,251</u>

4 Income from investments

	Unrestricted	Total 2024	Total 2023
	£	£	£
Bank interest receivable	1,002	1,002	246
	<u>1,002</u>	<u>1,002</u>	<u>246</u>

5 Other income

	Unrestricted	Total 2024	Total 2023
	£	£	£
Rental income	177,330	177,330	158,301
	<u>177,330</u>	<u>177,330</u>	<u>158,301</u>

6 Other expenditure

	Unrestricted	Total 2024	Total 2023
	£	£	£
Bank loan and overdraft interest payable	287	287	385
Employee costs	84,465	84,465	83,421
Motor and travel costs	98	98	57
Premises costs	65,358	65,358	54,603
Amortisation, depreciation, impairment, profit/loss on disposal of fixed assets	16,294	16,294	17,256
General administrative costs	10,037	10,037	37,862
Legal and professional costs	2,828	2,828	3,198
	<u>179,367</u>	<u>179,367</u>	<u>196,782</u>

7 Net expenditure before transfers

	2024	2023
	£	£
This is stated after charging: Depreciation of owned fixed assets	16,294	17,256

8 Staff costs

	2024	2023
	£	£
Salaries and wages	84,465	83,421
	<u>84,465</u>	<u>83,421</u>

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

9 Tangible fixed assets

	Land and buildings	Computer equipments	Furniture & fixture	Total
	£	£	£	£
Cost or revaluation				
At 1 April 2023	1,305,143	85,361	145,887	1,536,391
At 31 March 2024	<u>1,305,143</u>	<u>85,361</u>	<u>145,887</u>	<u>1,536,391</u>
Depreciation and impairment				
At 1 April 2023	256,402	85,035	134,223	475,660
Depreciation charge for the year	13,051	326	2,916	16,293
At 31 March 2024	<u>269,453</u>	<u>85,361</u>	<u>137,139</u>	<u>491,953</u>
Net book values				
At 31 March 2024	<u>1,035,690</u>	<u>-</u>	<u>8,748</u>	<u>1,044,438</u>
At 31 March 2023	<u>1,048,741</u>	<u>326</u>	<u>11,664</u>	<u>1,060,731</u>

10 Debtors

	2024	2023
	£	£
Trade debtors	-	7,724
Prepayments and accrued income	895	522
	<u>895</u>	<u>8,246</u>

11 Creditors:
amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	4,073	3,875
Trade creditors	15,485	15,572
Accruals	5,863	6,566
	<u>25,421</u>	<u>26,013</u>

12 Creditors:
amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	5,237	9,408
	<u>5,237</u>	<u>9,408</u>

13 Movement in funds

	At 1 April 2023	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2024 £
Restricted funds:				
Restricted income funds:	1,041,739	-	-	1,041,739
<i>Total</i>	<u>1,041,739</u>	<u>-</u>	<u>-</u>	<u>1,041,739</u>
Unrestricted funds:				
Designated funds:	89,512	178,332	(179,367)	88,477
<i>Total</i>	<u>89,512</u>	<u>178,332</u>	<u>(179,367)</u>	<u>88,477</u>
Total funds	<u><u>1,131,251</u></u>	<u><u>178,332</u></u>	<u><u>(179,367)</u></u>	<u><u>1,130,216</u></u>

14 Analysis of net assets between funds

	Unrestricted funds £	Total £
Fixed assets	1,044,438	1,044,438
Net current assets	91,015	91,015
Creditors due in more than one year and provisions	(5,237)	(5,237)
	<u>1,130,216</u>	<u>1,130,216</u>

15 Reconciliation of net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash and cash equivalents	97,695	17,846	115,541
	<u>97,695</u>	<u>17,846</u>	<u>115,541</u>
Bank loans	(13,282)	3,972	(9,310)
	<u>(13,282)</u>	<u>3,972</u>	<u>(9,310)</u>
Net debt	<u>84,413</u>	<u>21,818</u>	<u>106,231</u>

16 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

Dallow Development Trust Limited
Detailed Statement of Financial Activities
for the year ended 31 March 2024

	Unrestricted funds		Total funds	Total funds
	2024	2024	2024	2023
	£	£	£	£
Income and endowments from:				
Investments				
Bank interest receivable	1,002	-	1,002	246
	<u>1,002</u>	<u>-</u>	<u>1,002</u>	<u>246</u>
Other				
Rental income	177,330	-	177,330	158,301
	<u>177,330</u>	<u>-</u>	<u>177,330</u>	<u>158,301</u>
Total income	178,332	-	178,332	158,547
Expenditure on:				
Other expenditure				
Bank loan and overdraft interest payable	287	-	287	385
	<u>287</u>	<u>-</u>	<u>287</u>	<u>385</u>
Employee costs				
Salaries/wages	84,465	-	84,465	83,421
	<u>84,465</u>	<u>-</u>	<u>84,465</u>	<u>83,421</u>
Motor and travel costs				
Travel and subsistence	98	-	98	57
	<u>98</u>	<u>-</u>	<u>98</u>	<u>57</u>
Premises costs				
Rates	1,162	-	1,162	1,841
Light, heat and power	31,852	-	31,852	21,359
Premises cleaning	9,913	-	9,913	8,824
Premises insurances	2,148	-	2,148	1,848
Premises repairs and maintenance	20,283	-	20,283	20,731
	<u>65,358</u>	<u>-</u>	<u>65,358</u>	<u>54,603</u>
General administrative costs, including depreciation and amortisation				
Depreciation of Computer equipments	-	-	-	-
Depreciation of Furniture & fixture	16,294	-	16,294	17,256
Bad debts	-	-	-	23,256
Equipment leasing and hire charges	4,383	-	4,383	3,454
Software, IT support and related costs	2,577	-	2,577	7,884
Stationery and printing	940	-	940	1,114

Dallow Development Trust Limited
Detailed Statement of Financial Activities

Sundry expenses	337	-	337	352
Telephone, fax and broadband	1,800	-	1,800	1,802
	<u>26,331</u>	<u>-</u>	<u>26,331</u>	<u>55,118</u>
Legal and professional costs				
Accountancy and bookkeeping	2,448	-	2,448	2,448
Other legal and professional costs	380	-	380	750
	<u>2,828</u>	<u>-</u>	<u>2,828</u>	<u>3,198</u>
Total of expenditure of other costs	<u>179,367</u>	<u>-</u>	<u>179,367</u>	<u>196,782</u>
Total expenditure	179,367	-	179,367	196,782
Net gains on investments	-	-	-	-
Net expenditure	<u>(1,035)</u>	<u>-</u>	<u>(1,035)</u>	<u>(38,235)</u>
Net expenditure before other gains/(losses)	<u>(1,035)</u>	<u>-</u>	<u>(1,035)</u>	<u>(38,235)</u>
Other Gains	-	-	-	-
Net movement in funds	<u>(1,035)</u>	<u>-</u>	<u>(1,035)</u>	<u>(38,235)</u>
Reconciliation of funds:				
Total funds brought forward	89,512	1,041,739	1,131,251	1,169,486
Total funds carried forward	<u>88,477</u>	<u>1,041,739</u>	<u>1,130,216</u>	<u>1,131,251</u>