

ECKINGTON VILLAGE DEVELOPMENT COMPANY

England & Wales · Charity number 1090439

Details

Other names ECKINGTON DEVELOPMENT COMPANY

Status Registered

Legal form Charitable company

Company number [04321173](#)

Registered 2002-02-05

Register [View on the Charity Commission register](#)

Contact

Address 62 Market Street
Eckington
Sheffield
S21 4JH

Phone 01246439010

Email RECEPTION@ECKINGTONBUSINESSCENTRE.COM

Activities

Objects: THE PROMOTION FOR THE BENEFIT OF THE PUBLIC OF URBAN OR RURAL REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION AND IN PARTICULAR ECKINGTON BY THE FOLLOWING MEANS:1) THE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES BY THE PROVISION OF WORKSPACE BUILDINGS AND/OR LAND USE ON FAVOURABLE TERMS2) THE MAINTENANCE IMPROVEMENT OR PROVISION OF PUBLIC AMENITIES3) THE PRESERVATION OF BUILDINGS OR SITES OF HISTORIC OR ARCHITECTURAL IMPORTANCE 4) THE PROTECTION OR CONSERVATION OF THE ENVIRONMENT5) THE PROVISION OF RECREATIONAL FACILITIES FOR THE PUBLIC AT LARGE OR THOSEWHO BY REASON OF THEIR YOUTH AGE INFIRMITY OR DISABLEMENT POVERTY OR SOCIAL AND ECONOMIC CIRCUMSTANCES HAVE NEED OF SUCH FACILITIES6) THE ADVANCEMENT OF EDUCATION TRAINING OR RETRAINING PARTICULARLY AMONG UNEMPLOYED AND PROVIDING UNEMPLOYED PEOPLE WITH WORK EXPERIENCE7) THE PROVISION OF FINANCIAL ASSISTANCE TECHNICAL ASSISTANCE OR BUSINESS ADVICE OR CONSULTANCY IN ORDER TO PROVIDE TRAINING AND EMPLOYMENT OPPORTUNITIES FOR UNEMPLOYED PEOPLE IN CASES OF FINANCIAL OR OTHER CHARITABLE NEED THROUGH HELP:I) IN SETTING UP THEIR OWN BUSINESS ORII) TO EXISTING BUSINESS8) THE PROMOTION OF PUBLIC SAFETY AND THE PREVENTION OF CRIME9) SUCH OTHER MEANS AS MAY FROM TIME TO TIME BE DETERMINED SUBJECT TO THE PRIOR WRITTEN CONSENT OF THE CHARITY COMMISSION FOR ENGLAND AND WALES IN ECKINGTON DERBYSHIRE

Activities: Rental of the managed office space has proved challenging in the current economic climate. The festival was very successful and a Town Team has been formed to help increase footfall within the town centre

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** ECKINGTON
- Derbyshire

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2024-11-30 | £229,150 | £197,599 | - | - |
| 2023-11-30 | £192,333 | £188,385 | - | - |
| 2022-11-30 | £156,021 | £160,317 | - | - |
| 2021-11-30 | £172,644 | £154,968 | - | - |
| 2020-11-30 | £180,034 | £138,834 | - | - |

Trustees

| Name | Role | Appointed |
|-------------------|------|------------|
| ANTHONY JENKINS | | |
| Angela Telford | | 2016-06-22 |
| Keith Ian Gill | | 2023-07-27 |
| MARGARET JEAN FRY | | |
| Paula Calpin | | 2016-06-17 |
| Rajvinder Kaur | | 2016-06-07 |
| Stephen Mclean | | 2021-08-19 |

ECKINGTON VILLAGE DEVELOPMENT COMPANY

England & Wales - Charity number 1090439

Accounts

REGISTERED COMPANY NUMBER: 04321173 (England and Wales)
REGISTERED CHARITY NUMBER: 1090439

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 November 2024
for
Eckington Development Company

Contents of the Financial Statements
for the Year Ended 30 November 2024

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Eckington Development Company

Report of the Trustees
for the Year Ended 30 November 2024

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 30 November 2024. 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 object of the charity is to create training and employment opportunities by the provision of workspace, buildings and land use on favourable terms to local commercial and non commercial entities.

In particular:

- (a) The maintenance, improvement and provision of public amenities;
- (b) The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need for such facilities;
- (c) The advancement of education, training, or retraining, particularly amongst unemployed people, and providing unemployed people with work experience;
- (d) The provision of financial assistance, technical assistance or business advice and consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help in setting up their own business, the promotion of public safety, or the prevention of crime.

Our charity's purposes as set out in the objects contained in the company's Memorandum of Association and are summarised as follows:

The promotion for the benefit of the public of urban or rural regeneration in areas of social and economic deprivation, and in particular Eckington.

The aims of our charity state that we would like to see Eckington as a clean, safe, healthy, vibrant, attractive and accessible community, enjoyable to live in and visit, with successful businesses and shops.

We review our aims, objectives and activities each year the annual general meeting. This review looks at what we have achieved and the outcomes of our work in the previous twelve months. The review looks at the success of each key activity and the benefits they have brought to the town and its community. The review also helps to ensure the aims, objectives and activities remain focused on our stated purposes.

The Charity's main objective for the year continued to involve attracting small to medium businesses to locate within the town by locating within one of the two business centres which the charity operates.

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

The charity carries out a range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefit to the wider community of the Eckington Parish.

Eckington Business Centre 1, opened in 2005, consists of sixteen offices offering managed workspace aimed at small embryonic businesses, the centre has maintained high occupancy levels since opening with some very long term tenants.

Eckington Development Company

Report of the Trustees
for the Year Ended 30 November 2024

Eckington Business Centre II, was opened in 2007, consists of fourteen offices offering managed workspace to growing enterprises; the centre has maintained high occupancy levels since opening.

The main purpose of both of these centres was to attract business people to locate within the town centre who would then spend their disposable income in the local shops and facilities helping to improve the economy of the town.

An additional purpose was to provide job opportunities to local people and indeed a high proportion of the tenants all live within a three mile radius of the town.

Both centres have meeting space which is utilised by both businesses in the centres and the surrounding area facilities which are not otherwise available within Eckington

Eckington Business Centre II has a large room available for hire to the local community for a wide range of activities such Zumba, Pilates and Boxercise. Although other such facilities are available within the town none are as modern or purpose built. Many businesses hold there conferences and meetings within the business centres.

The company owns a colour photocopier and provides a laminating, binding, faxing and copying service to the local community.

The company also runs a community pantry and provides a summer community festival for the local town.

ACHIEVEMENTS AND PERFORMANCE

Eckington Development Company achieved another successful year and retained its steady financial position. Occupancy levels were extremely high, whereby full occupancy was achieved for the first time in the company's history. In August 2024, the last payment of the £100,000 loan was paid to Social Investment Business meaning we were one of very few companies to fully repay the debt. Refurbishment continued across both buildings where necessary, and this will continue over the coming year. Bookings for the meeting room remain strong, with a small number of tenants booking full days, frequently, which supported our overall financial position, it is hoped to build on this level of usage over the coming year.

At Christmas 2023 the Directors and staff once again secured funding and put together food hampers for local people and families suffering financial hardship. Fifty hampers were produced for families and twenty for the elderly. The community food pantry goes from strength to strength and further funding was secured from Foundation Derbyshire to support the running costs and purchase additional food items to supplement the Fareshare subscription. The new shop opening hours have worked much better throughout the year and allow people who are working the flexibility to visit the shop. It opens all day on a Wednesday and is staffed by three reliable volunteers who help the customers with their shopping. Further projects were developed over the year with each pantry user receiving a slow cooker to help them make filling meals, while reducing their energy costs. Simple recipe cards were put together and ingredients provided for use in the slow cooker. The pantry remains a joint project with Rykneld Homes and the Parish Council although most of the daily tasks are undertaken by Business Centre Staff and around twenty-five families benefit each week.

In conjunction with Rykneld Homes and the Parish Council funding was secured to provide activity and fun days for local children during the school holidays with particular emphasis placed on Christmas and summer school holiday events. Every child who attends an event with their parents is given a free lunch and the project is primarily aimed at children on free school meals, it is estimated that around four hundred children benefited over the course of the year. The sessions were very popular, and it is hoped we can expand this project next summer. Also, during the school summer holiday a breakfast club was lunched in Marsh Lane where families on free school meals could collect a bag of breakfast food items, around twenty families benefitted each week, and it is hoped that the same project will run next summer and be extended to cover Renishaw as well.

The summer festival held in July was well supported by the local community with over two thousand attendees and built on the success of the previous years. Additional funding was secured which allowed for improved facilities to be provided greatly improving peoples enjoyment on the day. By the end of the financial year in November 2024 the company once again finished in a strong financial position.

FINANCIAL REVIEW

The company works within budget and has policies in place to continue to work as a stand alone community enterprise. Once consolidation is achieved, surplus capital generated will be maintained as reserves for unplanned expenditure. Although we do not possess a written policy, it has been minuted at the Directors' Meeting that this is to be an objective.

Plans for the future

Eckington Development Company will continue to focus on its core business of providing managed office accommodation to small and medium company's over the coming year. Further marketing needs to be carried out and a new website has been completed. Developing relationships with other organisations has been identified as the key to increasing the usage of the meeting rooms and this will be the priority over the coming year.

Going Concern

The Trustees have not identified any material uncertainties related to events or conditions that may cast a significant doubt about the charity's ability to continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Eckington Development Company is a registered charity, (Charity number: 1090439), and a company limited by guarantee, (Company number: 4321173).

The charity was incorporated on 12th November 2001 and is governed by its Memorandum and Articles of Association. All powers of management and control are vested in the charity's board of trustees.

The management of the charity's affairs is carried out by the board of trustees. The trustees meet regularly and direct the policy and overall management of the affairs of the charity. The day to day operational management of the charity is delegated to the charity's on-site staff, but all major expenditure is approved by the trustees.

The trustees meet regularly to formulate general policy. They are ultimately responsible for the day to day management of the charity, including the appointment and discharge of staff, the making, enforcing and altering of rules, and are the authority for all expenditure. Trustees are elected or re-elected as required under standard Companies Act principles amended as detailed in the organisation's constitution. Newly appointed trustees are offered support and 'on the job' training from previously experienced existing trustees and are given the opportunities to attend any further training thought required.

The income and property of the charity shall be applied solely towards the promotion of its objects as set forth in the Memorandum of Association. No portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to members of the charity. No member of the board of trustees shall be appointed to any office of the charity paid by salary or fees. Neither shall they receive any remuneration or other benefit in money or kind from the charity.

The charity has the power to invest its monies not immediately required for its objects in or upon such investments, securities or property as may be thought fit. The charity shall take or hold any property which may be subject to any trusts. The charity shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

A Jenkins
M Fry
P Calpin
R Kaur
A L Talford
S Mclean
K Gill

The existing trustees are responsible for the recruitment of new trustees and seek to identify people from the local community who are willing to assist in the company's aim of making Eckington a better place in which to live, work and socialise.

Potential trustees are invited to attend trustees' meetings as observers and are given more details of the charity's aims and activities. If a majority agree, they are then proposed as new trustees at the subsequent trustees' meeting. This process allows due consideration of the person's ability, personal competence, special knowledge and skills.

Report of the Trustees
for the Year Ended 30 November 2024

Following appointment, new trustees are introduced to their new role and given copies of the company's Articles of Association and a number of publications from the Charity Commission including a guide to good governance and a guide on charities and public benefit. This ensures that new trustees are aware of the scope of their responsibilities under the Charities Act.

The trustees are responsible for the general control and management of the charity. They give their time freely and receive no remuneration or other financial benefits.

The trustees meet together as a body monthly and are responsible for all major decisions taken in relation to running the business centres and the community facilities and activities provided by the charity. To assist in the smooth running of the charity, day to day managerial tasks are delegated to the business centre manager.

The charity is a member of Locality and receives advice and guidance from a mentor funded by the Adventure Capital Fund as part of their ongoing partnership with the company.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The major risk to the charity is considered to be that of sufficient funding not being generated in order to maintain the charity as a going concern.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04321173 (England and Wales)

Registered Charity number
1090439

Registered office
62 Market Street
Eckington
Sheffield
South Yorkshire
S21 4JH

Trustees
A Jenkins
M Fry
P Calpin
R Kaur
A L Talford
S Mclean
K Gill

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

.....
Mrs A L Talford - Trustee

Independent examiner's report to the trustees of Eckington Development Company ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 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 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.

Chris Pheasey, MAAT, ACMA, CGMA
The Association of Accounting Technicians

Date:

Eckington Development Company

Statement of Financial Activities
for the Year Ended 30 November 2024

| | Notes | Unrestricted fund £ | Restricted fund £ | 30.11.24 Total funds £ | 30.11.23 Total funds £ |
|---|-------|---------------------------|-------------------------|---------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 201 | 200 | 401 | 450 |
| Charitable activities | | | | | |
| Incoming Resources from Charitable Activities | | 180,424 | - | 180,424 | 167,500 |
| Festival Grants | | - | 3,300 | 3,300 | 4,814 |
| Community Pantry Grants | | - | 35,882 | 35,882 | 10,610 |
| Other trading activities | 2 | 2,644 | 6,060 | 8,704 | 8,935 |
| Investment income | 3 | 439 | - | 439 | 24 |
| Total | | <u>183,708</u> | <u>45,442</u> | <u>229,150</u> | <u>192,333</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Charity Staff Costs | | 82,236 | - | 82,236 | 80,313 |
| Premises & Building Overheads | | 71,246 | - | 71,246 | 58,048 |
| Operational Administrative Expenses | | 25,323 | - | 25,323 | 25,918 |
| Governance Costs | | 1,243 | - | 1,243 | 1,735 |
| Other | | 191 | 17,360 | 17,551 | 22,371 |
| Total | | <u>180,239</u> | <u>17,360</u> | <u>197,599</u> | <u>188,385</u> |
| NET INCOME | | 3,469 | 28,082 | 31,551 | 3,948 |
| Other recognised gains/(losses) | | | | | |
| Gains on revaluation of fixed assets | | - | 200,000 | 200,000 | - |
| Net movement in funds | | 3,469 | 228,082 | 231,551 | 3,948 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 139,109 | 712,097 | 851,206 | 847,258 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>142,578</u></u> | <u><u>940,179</u></u> | <u><u>1,082,757</u></u> | <u><u>851,206</u></u> |

The notes form part of these financial statements

Eckington Development Company

Balance Sheet
30 November 2024

| | Notes | Unrestricted fund £ | Restricted fund £ | 30.11.24 Total funds £ | 30.11.23 Total funds £ |
|--|-------|---------------------------|-------------------------|---------------------------------|---------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | 100,953 | 906,881 | 1,007,834 | 805,395 |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 6,936 | - | 6,936 | 9,916 |
| Cash at bank | | 50,376 | 33,299 | 83,675 | 57,210 |
| | | <u>57,312</u> | <u>33,299</u> | <u>90,611</u> | <u>67,126</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 10 | (15,687) | (1) | (15,688) | (21,315) |
| | | <u>41,625</u> | <u>33,298</u> | <u>74,923</u> | <u>45,811</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>41,625</u> | <u>33,298</u> | <u>74,923</u> | <u>45,811</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>142,578</u> | <u>940,179</u> | <u>1,082,757</u> | <u>851,206</u> |
| NET ASSETS | | | | | |
| | | <u>142,578</u> | <u>940,179</u> | <u>1,082,757</u> | <u>851,206</u> |
| FUNDS | | | | | |
| | 11 | | | | |
| Unrestricted funds | | | | 142,578 | 139,109 |
| Restricted funds | | | | 940,179 | 712,097 |
| | | | | <u>1,082,757</u> | <u>851,206</u> |
| TOTAL FUNDS | | | | | |
| | | | | <u>1,082,757</u> | <u>851,206</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2024 in accordance with Section 476 of the Companies Act 2006.

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

Eckington Development Company

Balance Sheet - continued

30 November 2024

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 and were signed on its behalf by:

.....
A L Talford - 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, as modified by the revaluation of certain assets.

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.

Tangible fixed assets

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

Plant and Machinery etc - 10% on cost.

Computer Equipment - 33% on cost.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

1. ACCOUNTING POLICIES - continued

Going concern

The Trustees have not identified any material uncertainties related to events or conditions that may cast a significant doubt about the charity's ability to continue as a going concern.

2. OTHER TRADING ACTIVITIES

| | 30.11.24 | 30.11.23 |
|-----------------|--------------|--------------|
| | £ | £ |
| Shop income | 6,060 | 5,702 |
| Festival Stalls | 2,644 | 3,233 |
| | <u>8,704</u> | <u>8,935</u> |

3. INVESTMENT INCOME

| | 30.11.24 | 30.11.23 |
|-------------------------------|------------|-----------|
| | £ | £ |
| Interest receivable - trading | 439 | 24 |
| | <u>439</u> | <u>24</u> |

4. NET INCOME/(EXPENDITURE)

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

| | 30.11.24 | 30.11.23 |
|-----------------------------|--------------|--------------|
| | £ | £ |
| Depreciation - owned assets | 1,548 | 1,173 |
| | <u>1,548</u> | <u>1,173</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2024 nor for the year ended 30 November 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2024 nor for the year ended 30 November 2023.

6. STAFF COSTS

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

| | | |
|------------------|----------|----------|
| | 30.11.24 | 30.11.23 |
| Charity Officers | 5 | 6 |
| | <u>5</u> | <u>6</u> |

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|--|---------------------------|-------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | - | 450 | 450 |
| Charitable activities | | | |
| Incoming Resources from Charitable Activities | 167,500 | - | 167,500 |
| Festival Grants | - | 4,814 | 4,814 |
| Community Pantry Grants | - | 10,610 | 10,610 |
| Other trading activities | 3,233 | 5,702 | 8,935 |
| Investment income | 24 | - | 24 |
| Total | <u>170,757</u> | <u>21,576</u> | <u>192,333</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Charity Staff Costs | 80,313 | - | 80,313 |
| Premises & Building Overheads | 58,048 | - | 58,048 |
| Operational Administrative Expenses | 25,918 | - | 25,918 |
| Governance Costs | 1,735 | - | 1,735 |
| Other | 835 | 21,536 | 22,371 |
| Total | <u>166,849</u> | <u>21,536</u> | <u>188,385</u> |
| NET INCOME | 3,908 | 40 | 3,948 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 135,201 | 712,057 | 847,258 |
| TOTAL FUNDS CARRIED FORWARD | <u>139,109</u> | <u>712,097</u> | <u>851,206</u> |

8. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Computer equipment £ | Totals £ |
|--------------------------|---------------------------|-----------------------------|----------------------------|------------------|
| COST OR VALUATION | | | | |
| At 1 December 2023 | 800,000 | 156,981 | 1,265 | 958,246 |
| Additions | - | 3,672 | 315 | 3,987 |
| Revaluations | 200,000 | - | - | 200,000 |
| | <u>1,000,000</u> | <u>160,653</u> | <u>1,580</u> | <u>1,162,233</u> |
| DEPRECIATION | | | | |
| At 1 December 2023 | - | 152,522 | 329 | 152,851 |
| Charge for year | - | 1,131 | 417 | 1,548 |
| | <u>-</u> | <u>153,653</u> | <u>746</u> | <u>154,399</u> |
| NET BOOK VALUE | | | | |
| At 30 November 2024 | <u>1,000,000</u> | <u>7,000</u> | <u>834</u> | <u>1,007,834</u> |
| At 30 November 2023 | <u>800,000</u> | <u>4,459</u> | <u>936</u> | <u>805,395</u> |

Cost or valuation at 30 November 2024 is represented by:

| | Freehold property £ | Plant and machinery £ | Computer equipment £ | Totals £ |
|-------------------|---------------------------|-----------------------------|----------------------------|------------------|
| Valuation in 2024 | <u>1,000,000</u> | <u>160,653</u> | <u>1,580</u> | <u>1,162,233</u> |

The Trustees have jointly confirmed a valuation of £1,000,000 for the properties. This isn't a professional valuation and was at the discretion of the Trustees and based on their knowledge of the values of the properties.

No depreciation has been charged in respect of the freehold buildings which are subject to an annual impairment review.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.11.24 £ | 30.11.23 £ |
|---------------|---------------|---------------|
| Trade debtors | 6,936 | 9,114 |
| Prepayments | - | 802 |
| | <u>6,936</u> | <u>9,916</u> |

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.11.24 £ | 30.11.23 £ |
|---------------------------------|---------------|---------------|
| Trade creditors | 1 | (1) |
| Social security and other taxes | 1,973 | 1,045 |
| VAT | 7,626 | 6,095 |
| Other creditors | 182 | 170 |
| Loan Creditors | - | 8,767 |
| Accrued expenses | 5,906 | 5,239 |
| | <u>15,688</u> | <u>21,315</u> |

11. MOVEMENT IN FUNDS

| | At 1.12.23 £ | Net movement in funds £ | At 30.11.24 £ |
|---------------------------|--------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 139,109 | 3,469 | 142,578 |
| Restricted funds | | | |
| RESTRICTED | 712,097 | 228,082 | 940,179 |
| | <u>851,206</u> | <u>231,551</u> | <u>1,082,757</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 fund | 183,708 | (180,239) | - | 3,469 |
| Restricted funds | | | | |
| RESTRICTED | 45,442 | (17,360) | 200,000 | 228,082 |
| | <u>229,150</u> | <u>(197,599)</u> | <u>200,000</u> | <u>231,551</u> |

11. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

| | At 1.12.22 £ | Net movement in funds £ | At 30.11.23 £ |
|---------------------------|--------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 135,201 | 3,908 | 139,109 |
| Restricted funds | | | |
| RESTRICTED | 712,057 | 40 | 712,097 |
| TOTAL FUNDS | <u>847,258</u> | <u>3,948</u> | <u>851,206</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 170,757 | (166,849) | 3,908 |
| Restricted funds | | | |
| RESTRICTED | 21,576 | (21,536) | 40 |
| TOTAL FUNDS | <u>192,333</u> | <u>(188,385)</u> | <u>3,948</u> |

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

| | At 1.12.22 £ | Net movement in funds £ | At 30.11.24 £ |
|---------------------------|--------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 135,201 | 7,377 | 142,578 |
| Restricted funds | | | |
| RESTRICTED | 712,057 | 228,122 | 940,179 |
| TOTAL FUNDS | <u>847,258</u> | <u>235,499</u> | <u>1,082,757</u> |

11. 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 | 354,465 | (347,088) | - | 7,377 |
| Restricted funds | | | | |
| RESTRICTED | 67,018 | (38,896) | 200,000 | 228,122 |
| TOTAL FUNDS | <u>421,483</u> | <u>(385,984)</u> | <u>200,000</u> | <u>235,499</u> |

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2024.

ECKINGTON VILLAGE DEVELOPMENT COMPANY

England & Wales - Charity number 1090439

Accounts

REGISTERED COMPANY NUMBER: 04321173 (England and Wales)
REGISTERED CHARITY NUMBER: 1090439

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 November 2023
for
Eckington Development Company

Eckington Development Company

Contents of the Financial Statements
for the Year Ended 30 November 2023

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Eckington Development Company

Report of the Trustees
for the Year Ended 30 November 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 30 November 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

The object of the charity is to create training and employment opportunities by the provision of workspace, buildings and land use on favourable terms to local commercial and non commercial entities.

In particular:

- (a) The maintenance, improvement and provision of public amenities;
- (b) The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need for such facilities;
- (c) The advancement of education, training, or retraining, particularly amongst unemployed people, and providing unemployed people with work experience;
- (d) The provision of financial assistance, technical assistance or business advice and consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help in setting up their own business, the promotion of public safety, or the prevention of crime.

Our charity's purposes as set out in the objects contained in the company's Memorandum of Association and are summarised as follows:

The promotion for the benefit of the public of urban or rural regeneration in areas of social and economic deprivation, and in particular Eckington.

The aims of our charity state that we would like to see Eckington as a clean, safe, healthy, vibrant, attractive and accessible community, enjoyable to live in and visit, with successful businesses and shops.

We review our aims, objectives and activities each year the annual general meeting. This review looks at what we have achieved and the outcomes of our work in the previous twelve months. The review looks at the success of each key activity and the benefits they have brought to the town and its community. The review also helps to ensure the aims, objectives and activities remain focused on our stated purposes.

The Charity's main objective for the year continued to involve attracting small to medium businesses to locate within the town by locating within one of the two business centres which the charity operates.

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

The charity carries out a range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefit to the wider community of the Eckington Parish.

Eckington Business Centre 1, opened in 2005, consists of sixteen offices offering managed workspace aimed at small embryonic businesses, the centre has maintained high occupancy levels since opening with some very long term tenants.

Eckington Development Company

Report of the Trustees
for the Year Ended 30 November 2023

Eckington Business Centre II, was opened in 2007, consists of fourteen offices offering managed workspace to growing enterprises; the centre has maintained high occupancy levels since opening.

The main purpose of both of these centres was to attract business people to locate within the town centre who would then spend their disposable income in the local shops and facilities helping to improve the economy of the town.

An additional purpose was to provide job opportunities to local people and indeed a high proportion of the tenants all live within a three mile radius of the town.

Both centres have meeting space which is utilised by both businesses in the centres and the surrounding area facilities which are not otherwise available within Eckington

Eckington Business Centre II has a large room available for hire to the local community for a wide range of activities such Zumba, Pilates and Boxercise. Although other such facilities are available within the town none are as modern or purpose built. Many businesses hold there conferences and meetings within the business centres.

The company owns a colour photocopier and provides a laminating, binding, faxing and copying service to the local community.

ACHIEVEMENT AND PERFORMANCE

Eckington Development Company had another successful year and maintained its stable financial position. Occupancy levels were very high, with only one vacant office available and the website and Facebook page launched the previous year were key to maintaining this high level of tenancy. Refurbishment continued across both buildings where necessary, and this will continue over the coming year. Bookings for the meeting room remain strong, with a small number of tenants booking full days frequently which supported our overall financial position. At the end of the financial year the outstanding loan value to Social Investment Business was below ten thousand pounds and should be full paid by the summer of the coming year.

Over Christmas 2022 the Directors and staff once again secured funding and put together food hampers for local people and families suffering financial hardship. Fifty hampers were produced for families and twenty for the elderly. The community food pantry goes from strength to strength and further funding was secured from Foundation Derbyshire to support the running costs and purchase additional food items to supplement the Fareshare subscription. The new shop opening hours have worked much better throughout the year and allow people who are working the flexibility to visit the shop. It opens all day on a Wednesday and is staffed by three reliable volunteers who help the customers with their shopping. The pantry remains a joint project with Rykneld Homes and the Parish Council although most of the daily tasks are undertaken by Business Centre Staff and around twenty-five families benefit each week. Funding was secured through Foundation Derbyshire from Derbyshire County Council to purchase and provide free cleaning and hygiene products through the pantry which have proved very popular.

In conjunction with Rykneld Homes and the Parish Council funding was secured to provide activity and fun days for local children during the school holidays with particular emphasis placed on Christmas and summer school holiday events. Every child who attends an event with their parents is given a free lunch and the project is primarily aimed at children on free school meals, it is estimated that around four hundred children benefited over the course of the year. The sessions were very popular, and it is hoped we can expand this project next summer. Also, during the school summer holiday a breakfast club was lunched in Marsh Lane where families on free school meals could collect a bag of breakfast food items, around twenty families benefitted each week, and it is hoped that the same project will run next summer and be extended to cover Renishaw as well.

The summer festival held in July was well supported by the local community with over two thousand attendees and built on the success of the previous years. Additional funding was secured which allowed for improved facilities to be provided greatly improving peoples enjoyment on the day. By the end of the financial year in November 2023 the company once again finished in a strong financial position.

Eckington Development Company

Report of the Trustees
for the Year Ended 30 November 2023

FINANCIAL REVIEW

The company works within budget and has policies in place to continue to work as a stand alone community enterprise. Once consolidation is achieved, surplus capital generated will be maintained as reserves for unplanned expenditure. Although we do not possess a written policy, it has been minuted at the Directors' Meeting that this is to be an objective.

Plans for the future

Eckington Development Company will continue to focus on its core business of providing managed office accommodation to small and medium company's over the coming year. Further marketing needs to be carried out and a new website has been completed. Developing relationships with other organisations has been identified as the key to increasing the usage of the meeting rooms and this will be the priority over the coming year.

Going Concern

The Trustees have not identified any material uncertainties related to events or conditions that may cast a significant doubt about the charity's ability to continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Eckington Development Company is a registered charity, (Charity number: 1090439), and a company limited by guarantee, (Company number: 4321173).

The charity was incorporated on 12th November 2001 and is governed by its Memorandum and Articles of Association. All powers of management and control are vested in the charity's board of trustees.

The management of the charity's affairs is carried out by the board of trustees. The trustees meet regularly and direct the policy and overall management of the affairs of the charity. The day to day operational management of the charity is delegated to the charity's on-site staff, but all major expenditure is approved by the trustees.

The trustees meet regularly to formulate general policy. They are ultimately responsible for the day to day management of the charity, including the appointment and discharge of staff, the making, enforcing and altering of rules, and are the authority for all expenditure. Trustees are elected or re-elected as required under standard Companies Act principles amended as detailed in the organisation's constitution. Newly appointed trustees are offered support and 'on the job' training from previously experienced existing trustees and are given the opportunities to attend any further training thought required.

The income and property of the charity shall be applied solely towards the promotion of its objects as set forth in the Memorandum of Association. No portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to members of the charity. No member of the board of trustees shall be appointed to any office of the charity paid by salary or fees. Neither shall they receive any remuneration or other benefit in money or kind from the charity.

The charity has the power to invest its monies not immediately required for its objects in or upon such investments, securities or property as may be thought fit. The charity shall take or hold any property which may be subject to any trusts. The charity shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

A Jenkins
M Fry
P Calpin
B Gash - resigned 01/07/23
R Kaur
A L Talford
S Mclean
K Gill - appointed 27/07/2023

The existing trustees are responsible for the recruitment of new trustees and seek to identify people from the local community who are willing to assist in the company's aim of making Eckington a better place in which to live, work and socialise.

Potential trustees are invited to attend trustees' meetings as observers and are given more details of the charity's aims and activities. If a majority agree, they are then proposed as new trustees at the subsequent trustees' meeting. This process allows due consideration of the person's ability, personal competence, special knowledge and skills.

Eckington Development Company

Report of the Trustees
for the Year Ended 30 November 2023

Following appointment, new trustees are introduced to their new role and given copies of the company's Articles of Association and a number of publications from the Charity Commission including a guide to good governance and a guide on charities and public benefit. This ensures that new trustees are aware of the scope of their responsibilities under the Charities Act.

The trustees are responsible for the general control and management of the charity. They give their time freely and receive no remuneration or other financial benefits.

The trustees meet together as a body monthly and are responsible for all major decisions taken in relation to running the business centres and the community facilities and activities provided by the charity. To assist in the smooth running of the charity, day to day managerial tasks are delegated to the business centre manager.

The charity is a member of Locality and receives advice and guidance from a mentor funded by the Adventure Capital Fund as part of their ongoing partnership with the company.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The major risk to the charity is considered to be that of sufficient funding not being generated in order to maintain the charity as a going concern.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04321173 (England and Wales)

Registered Charity number

1090439

Registered office

62 Market Street
Eckington
Sheffield
South Yorkshire
S21 4JH

Trustees

A Jenkins
M Fry
P Calpin
B Gash - resigned 01/07/2023
R Kaur
A L Talford
S Mclean
K Gill - appointed 27/07/23

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

Eckington Development Company

Report of the Trustees
for the Year Ended 30 November 2023

.....
Mrs A L Talford - Trustee

Independent Examiner's Report to the Trustees of
Eckington Development Company

Independent examiner's report to the trustees of Eckington Development Company ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2023.

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.

Chris Pheasey, MAAT, ACMA, CGMA
The Association of Accounting Technicians

Date:

Eckington Development Company

Statement of Financial Activities
for the Year Ended 30 November 2023

| | Notes | Unrestricted fund £ | Restricted fund £ | 30.11.23 Total funds £ | 30.11.22 Total funds £ |
|--|-------|---------------------------|-------------------------|---------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | - | 450 | 450 | 2 |
| Charitable activities | | | | | |
| Incoming Resources from Charitable Activities | | 167,500 | - | 167,500 | 149,658 |
| Festival Grants | | - | 4,814 | 4,814 | - |
| Community Pantry Grants | | - | 10,610 | 10,610 | - |
| Other trading activities | 2 | 3,233 | 5,702 | 8,935 | 6,359 |
| Investment income | 3 | 24 | - | 24 | 2 |
| Total | | <u>170,757</u> | <u>21,576</u> | <u>192,333</u> | <u>156,021</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Charity Staff Costs | | 80,313 | - | 80,313 | 74,708 |
| Premises & Building Overheads | | 58,048 | - | 58,048 | 47,982 |
| Operational Administrative Expenses | | 25,918 | - | 25,918 | 19,398 |
| Incoming Resources from Charitable Activities | | - | - | - | 156 |
| Governance Costs | | 1,735 | - | 1,735 | 1,233 |
| Other | | 835 | 21,536 | 22,371 | 16,840 |
| Total | | <u>166,849</u> | <u>21,536</u> | <u>188,385</u> | <u>160,317</u> |
| NET INCOME/(EXPENDITURE) | | 3,908 | 40 | 3,948 | (4,296) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 135,201 | 712,057 | 847,258 | 851,554 |
| TOTAL FUNDS CARRIED FORWARD | | <u>139,109</u> | <u>712,097</u> | <u>851,206</u> | <u>847,258</u> |

The notes form part of these financial statements

Eckington Development Company

Balance Sheet
30 November 2023

| | Notes | Unrestricted fund £ | Restricted fund £ | 30.11.23 Total funds £ | 30.11.22 Total funds £ |
|--|-------|---------------------------|-------------------------|---------------------------------|---------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | 98,514 | 706,881 | 805,395 | 805,303 |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 9,916 | - | 9,916 | 6,102 |
| Cash at bank | | 51,994 | 5,216 | 57,210 | 68,744 |
| | | <u>61,910</u> | <u>5,216</u> | <u>67,126</u> | <u>74,846</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 10 | (21,315) | - | (21,315) | (21,563) |
| | | <u>40,595</u> | <u>5,216</u> | <u>45,811</u> | <u>53,283</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>40,595</u> | <u>5,216</u> | <u>45,811</u> | <u>53,283</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>139,109</u> | <u>712,097</u> | <u>851,206</u> | <u>858,586</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 11 | - | - | - | (11,328) |
| | | <u>139,109</u> | <u>712,097</u> | <u>851,206</u> | <u>847,258</u> |
| NET ASSETS | | | | | |
| | | <u>139,109</u> | <u>712,097</u> | <u>851,206</u> | <u>847,258</u> |
| FUNDS | | | | | |
| Unrestricted funds | 12 | | | 139,109 | 135,201 |
| Restricted funds | | | | 712,097 | 712,057 |
| | | | | <u>851,206</u> | <u>847,258</u> |
| TOTAL FUNDS | | | | | |
| | | | | <u>851,206</u> | <u>847,258</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2023 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.

The notes form part of these financial statements

Eckington Development Company

Balance Sheet - continued

30 November 2023

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 and were signed on its behalf by:

.....
A L Talford - 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.

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.

Tangible fixed assets

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

Plant and Machinery etc - 10% on cost.
Computer Equipment - 33% on cost.

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.

1. ACCOUNTING POLICIES - continued

Going concern

The Trustees have not identified any material uncertainties related to events or conditions that may cast a significant doubt about the charity's ability to continue as a going concern.

2. OTHER TRADING ACTIVITIES

| | 30.11.23 | 30.11.22 |
|-----------------|--------------|--------------|
| | £ | £ |
| Shop income | 5,702 | 4,110 |
| Festival Stalls | 3,233 | 2,249 |
| | <u>8,935</u> | <u>6,359</u> |

3. INVESTMENT INCOME

| | 30.11.23 | 30.11.22 |
|-------------------------------|-----------|----------|
| | £ | £ |
| Interest receivable - trading | 24 | 2 |
| | <u>24</u> | <u>2</u> |

4. NET INCOME/(EXPENDITURE)

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

| | 30.11.23 | 30.11.22 |
|-----------------------------|--------------|------------|
| | £ | £ |
| Depreciation - owned assets | 1,173 | 844 |
| | <u>1,173</u> | <u>844</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2023 nor for the year ended 30 November 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2023 nor for the year ended 30 November 2022.

6. STAFF COSTS

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

| | | |
|------------------|-----------------|-----------------|
| | 30.11.23 | 30.11.22 |
| Charity Officers | 6 | 5 |
| | <u> </u> | <u> </u> |

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|---|---------------------------|-------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 1 | 1 | 2 |
| Charitable activities | | | |
| Incoming Resources from Charitable Activities | 137,463 | 12,195 | 149,658 |
| Other trading activities | 2,249 | 4,110 | 6,359 |
| Investment income | 2 | - | 2 |
| Total | <u>139,715</u> | <u>16,306</u> | <u>156,021</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Charity Staff Costs | 74,708 | - | 74,708 |
| Premises & Building Overheads | 47,982 | - | 47,982 |
| Operational Administrative Expenses | 19,398 | - | 19,398 |
| Incoming Resources from Charitable Activities | 156 | - | 156 |
| Governance Costs | 1,233 | - | 1,233 |
| Other | 1,483 | 15,357 | 16,840 |
| Total | <u>144,960</u> | <u>15,357</u> | <u>160,317</u> |
| NET INCOME/(EXPENDITURE) | (5,245) | 949 | (4,296) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 140,446 | 711,108 | 851,554 |
| TOTAL FUNDS CARRIED FORWARD | <u>135,201</u> | <u>712,057</u> | <u>847,258</u> |

8. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Computer equipment £ | Totals £ |
|-----------------------|---------------------------|-----------------------------|----------------------------|----------------|
| COST | | | | |
| At 1 December 2022 | 800,000 | 156,981 | - | 956,981 |
| Additions | - | - | 1,265 | 1,265 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30 November 2023 | 800,000 | 156,981 | 1,265 | 958,246 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| DEPRECIATION | | | | |
| At 1 December 2022 | - | 151,678 | - | 151,678 |
| Charge for year | - | 844 | 329 | 1,173 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 30 November 2023 | - | 152,522 | 329 | 152,851 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE | | | | |
| At 30 November 2023 | <u>800,000</u> | <u>4,459</u> | <u>936</u> | <u>805,395</u> |
| At 30 November 2022 | <u>800,000</u> | <u>5,303</u> | <u>-</u> | <u>805,303</u> |

The land and buildings were last professionally valued on an open market basis in September 2010 by Swift and Co, a firm of Independent Chartered Surveyors.

The professional valuation of the charity's two buildings returned a value of £800,000 in total. The trustees consider that there has been no material change in market value at present.

No depreciation has been charged in respect of the freehold buildings which are subject to an annual impairment review.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.11.23 £ | 30.11.22 £ |
|---------------|---------------|---------------|
| Trade debtors | 9,114 | 5,300 |
| Prepayments | 802 | 802 |
| | <hr/> | <hr/> |
| | <u>9,916</u> | <u>6,102</u> |

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.11.23 | 30.11.22 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | (1) | 1 |
| Social security and other taxes | 1,045 | 1,568 |
| VAT | 6,095 | 6,417 |
| Other creditors | 170 | 202 |
| Loan Creditors | 8,767 | 8,604 |
| Accrued expenses | 5,239 | 4,771 |
| | <u>21,315</u> | <u>21,563</u> |

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 30.11.23 | 30.11.22 |
|-----------------|----------|---------------|
| | £ | £ |
| Other creditors | - | 11,328 |
| | <u>-</u> | <u>11,328</u> |

Other Creditors due after more than one year and loan creditors due within one year, comprises a loan from the Adventure Capital Fund. This is secured by a legal charge over the assets of the charity

12. MOVEMENT IN FUNDS

| | At 1.12.22 | Net movement in funds | At 30.11.23 |
|---------------------------|----------------|-----------------------------|----------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 135,201 | 3,908 | 139,109 |
| Restricted funds | | | |
| RESTRICTED | 712,057 | 40 | 712,097 |
| | <u>847,258</u> | <u>3,948</u> | <u>851,206</u> |
| TOTAL FUNDS | | | |

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

| | Incoming resources | Resources expended | Movement in funds |
|---------------------------|-----------------------|-----------------------|----------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 170,757 | (166,849) | 3,908 |
| Restricted funds | | | |
| RESTRICTED | 21,576 | (21,536) | 40 |
| | <u>192,333</u> | <u>(188,385)</u> | <u>3,948</u> |
| TOTAL FUNDS | | | |

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.12.21 £ | Net movement in funds £ | At 30.11.22 £ |
|---------------------------|--------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 140,446 | (5,245) | 135,201 |
| Restricted funds | | | |
| RESTRICTED | 711,108 | 949 | 712,057 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>851,554</u> | <u>(4,296)</u> | <u>847,258</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 139,715 | (144,960) | (5,245) |
| Restricted funds | | | |
| RESTRICTED | 16,306 | (15,357) | 949 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>156,021</u> | <u>(160,317)</u> | <u>(4,296)</u> |

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

| | At 1.12.21 £ | Net movement in funds £ | At 30.11.23 £ |
|---------------------------|--------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 140,446 | (1,337) | 139,109 |
| Restricted funds | | | |
| RESTRICTED | 711,108 | 989 | 712,097 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | <u>851,554</u> | <u>(348)</u> | <u>851,206</u> |

12. 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 £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 310,472 | (311,809) | (1,337) |
| Restricted funds | | | |
| RESTRICTED | 37,882 | (36,893) | 989 |
| TOTAL FUNDS | <u>348,354</u> | <u>(348,702)</u> | <u>(348)</u> |

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2023.

Eckington Development Company

Detailed Statement of Financial Activities
for the Year Ended 30 November 2023

| | 30.11.23 £ | 30.11.22 £ |
|---------------------------------|---------------|---------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Gifts | - | 2 |
| Donations | 450 | - |
| | <hr/> | <hr/> |
| | 450 | 2 |
| Other trading activities | | |
| Shop income | 5,702 | 4,110 |
| Festival Stalls | 3,233 | 2,249 |
| | <hr/> | <hr/> |
| | 8,935 | 6,359 |
| Investment income | | |
| Interest receivable - trading | 24 | 2 |
| Charitable activities | | |
| Grants | 15,424 | 12,195 |
| Office Rents etc receivable | 167,500 | 137,463 |
| | <hr/> | <hr/> |
| | 182,924 | 149,658 |
| Total incoming resources | | |
| | <hr/> | <hr/> |
| | 192,333 | 156,021 |
| EXPENDITURE | | |
| Charitable activities | | |
| Wages | 79,422 | 73,757 |
| Pensions | 891 | 951 |
| Operational Admin Expenses | 25,918 | 19,554 |
| Premises & Building Overheads | 58,048 | 47,982 |
| | <hr/> | <hr/> |
| | 164,279 | 142,244 |
| Other | | |
| Other Resources Expended | 835 | 1,483 |
| Festival spends | 6,672 | 3,776 |
| Community Pantry Spends | 10,708 | 8,490 |
| Holiday Hunger Spends | 4,156 | 3,091 |
| | <hr/> | <hr/> |
| | 22,371 | 16,840 |
| Support costs | | |

This page does not form part of the statutory financial statements

Eckington Development Company

Detailed Statement of Financial Activities
for the Year Ended 30 November 2023

| | 30.11.23 | 30.11.22 |
|---------------------------------|----------|----------|
| | £ | £ |
| Support costs | | |
| Governance costs | | |
| Accountancy and legal fees | 1,735 | 1,233 |
| Total resources expended | 188,385 | 160,317 |
| Net income/(expenditure) | 3,948 | (4,296) |

This page does not form part of the statutory financial statements

ECKINGTON VILLAGE DEVELOPMENT COMPANY

England & Wales - Charity number 1090439

Accounts

REGISTERED COMPANY NUMBER: 04321173 (England and Wales)
REGISTERED CHARITY NUMBER: 1090439

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 November 2022
for
Eckington Development Company

Eckington Development Company

Contents of the Financial Statements
for the Year Ended 30 November 2022

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Eckington Development Company

Report of the Trustees
for the Year Ended 30 November 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 30 November 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 object of the charity is to create training and employment opportunities by the provision of workspace, buildings and land use on favourable terms to local commercial and non commercial entities.

In particular:

- (a) The maintenance, improvement and provision of public amenities;
- (b) The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need for such facilities;
- (c) The advancement of education, training, or retraining, particularly amongst unemployed people, and providing unemployed people with work experience;
- (d) The provision of financial assistance, technical assistance or business advice and consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help in setting up their own business, the promotion of public safety, or the prevention of crime.

Our charity's purposes as set out in the objects contained in the company's Memorandum of Association and are summarised as follows:

The promotion for the benefit of the public of urban or rural regeneration in areas of social and economic deprivation, and in particular Eckington.

The aims of our charity state that we would like to see Eckington as a clean, safe, healthy, vibrant, attractive and accessible community, enjoyable to live in and visit, with successful businesses and shops.

We review our aims, objectives and activities each year the annual general meeting. This review looks at what we have achieved and the outcomes of our work in the previous twelve months. The review looks at the success of each key activity and the benefits they have brought to the town and its community. The review also helps to ensure the aims, objectives and activities remain focused on our stated purposes.

The Charity's main objective for the year continued to involve attracting small to medium businesses to locate within the town by locating within one of the two business centres which the charity operates.

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

The charity carries out a range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefit to the wider community of the Eckington Parish.

Eckington Business Centre 1, opened in 2005, consists of sixteen offices offering managed workspace aimed at small embryonic businesses, the centre has maintained high occupancy levels since opening with some very long term tenants.

Eckington Development Company

Report of the Trustees
for the Year Ended 30 November 2022

Eckington Business Centre 11, was opened in 2007, consists of fourteen offices offering managed workspace to growing enterprises; the centre has maintained high occupancy levels since opening.

The main purpose of both of these centres was to attract business people to locate within the town centre who would then spend their disposable income in the local shops and facilities helping to improve the economy of the town.

An additional purpose was to provide job opportunities to local people and indeed a high proportion of the tenants all live within a three mile radius of the town.

Both centres have meeting space which is utilised by both businesses in the centres and the surrounding area facilities which are not otherwise available within Eckington

Eckington Business Centre II has a large room available for hire to the local community for a wide range of activities such Zumba, Pilates and Boxercise. Although other such facilities are available within the town none are as modern or purpose built. Many businesses hold there conferences and meetings within the business centres.

The company owns a colour photocopier and provides a laminating, binding, faxing and copying service to the local community.

ACHIEVEMENT AND PERFORMANCE

Eckington Development Company has maintained its stable financial position during the last year with tenants returning to use their offices and booking the meeting rooms. Occupancy levels were very high, with only three vacant offices available and a new website and Facebook page was launched to support our marketing strategy. Both buildings underwent a refurbishment programme which included new reception furniture and decoration of all common areas. Bookings for the meeting room were strong, and the large number of full day bookings helped to bolster our turnover. At the end of the financial year the outstanding loan value to Social Investment Business was below twenty thousand pounds.

Over Christmas 2021 the Directors and staff once again secured funding and put together food hampers for local people and families suffering financial hardship due to both the after-effects of covid and also rising food costs. Fifty hampers were produced for families and twenty for the elderly.

The community food pantry goes from strength to strength and further funding was secured from Foundation Derbyshire to support the running costs and purchase additional food items to supplement the Fareshare subscription. The shop opening hours were altered to better suit people who are working, and it now opens all day on a Wednesday and is staffed by three reliable volunteers who help the customers with their shopping. The pantry remains a joint project with Rykneld Homes and the Parish Council although most of the daily tasks are undertaken by Business Centre Staff and around twenty-five families benefit each week.

Through Feeding Derbyshire additional funding was secured to run activity days during the children's school holidays whereby children attended an activity, and a free lunch was provided. The aim of the project was to ensure that children who received free school meals during term time also received food support during the holidays. Four sessions took place around the Parish and around three hundred children benefited. The sessions were very popular, and it is hoped we can expand this project next summer.

Regular Directors meetings resumed along with the summer festival and usual town team events all of which were greatly supported and enjoyed by the local community. By the end of the financial year in November 2022 the company once again finished in a strong financial position.

FINANCIAL REVIEW

The company works within budget and has policies in place to continue to work as a stand alone community enterprise. Once consolidation is achieved, surplus capital generated will be maintained as reserves for unplanned expenditure. Although we do not possess a written policy, it has been minuted at the Directors' Meeting that this is to be an objective.

Plans for the future

Eckington Development Company will continue to focus on its core business of providing managed office accommodation to small and medium company's over the coming year. Further marketing needs to be carried out and a new website has been completed. Developing relationships with other organisations has been identified as the key to increasing the usage of the meeting rooms and this will be the priority over the coming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Eckington Development Company is a registered charity, (Charity number: 1090439), and a company limited by guarantee, (Company number: 4321173).

The charity was incorporated on 12th November 2001 and is governed by its Memorandum and Articles of Association. All powers of management and control are vested in the charity's board of trustees.

The management of the charity's affairs is carried out by the board of trustees. The trustees meet regularly and direct the policy and overall management of the affairs of the charity. The day to day operational management of the charity is delegated to the charity's on-site staff, but all major expenditure is approved by the trustees.

The trustees meet regularly to formulate general policy. They are ultimately responsible for the day to day management of the charity, including the appointment and discharge of staff, the making, enforcing and altering of rules, and are the authority for all expenditure. Trustees are elected or re-elected as required under standard Companies Act principles amended as detailed in the organisation's constitution. Newly appointed trustees are offered support and 'on the job' training from previously experienced existing trustees and are given the opportunities to attend any further training thought required.

The income and property of the charity shall be applied solely towards the promotion of its objects as set forth in the Memorandum of Association. No portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to members of the charity. No member of the board of trustees shall be appointed to any office of the charity paid by salary or fees. Neither shall they receive any remuneration or other benefit in money or kind from the charity.

The charity has the power to invest its monies not immediately required for its objects in or upon such investments, securities or property as may be thought fit. The charity shall take or hold any property which may be subject to any trusts. The charity shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

A Jenkins
M Fry
P Calpin
B Gash
R Kaur
A L Talford
S Mclean

The existing trustees are responsible for the recruitment of new trustees and seek to identify people from the local community who are willing to assist in the company's aim of making Eckington a better place in which to live, work and socialise.

Potential trustees are invited to attend trustees' meetings as observers and are given more details of the charity's aims and activities. If a majority agree, they are then proposed as new trustees at the subsequent trustees' meeting. This process allows due consideration of the person's ability, personal competence, special knowledge and skills.

Eckington Development Company

Report of the Trustees
for the Year Ended 30 November 2022

Following appointment, new trustees are introduced to their new role and given copies of the company's Articles of Association and a number of publications from the Charity Commission including a guide to good governance and a guide on charities and public benefit. This ensures that new trustees are aware of the scope of their responsibilities under the Charities Act.

The trustees are responsible for the general control and management of the charity. They give their time freely and receive no remuneration or other financial benefits.

The trustees meet together as a body monthly and are responsible for all major decisions taken in relation to running the business centres and the community facilities and activities provided by the charity. To assist in the smooth running of the charity, day to day managerial tasks are delegated to the business centre manager.

The charity is a member of Locality and receives advice and guidance from a mentor funded by the Adventure Capital Fund as part of their ongoing partnership with the company.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The major risk to the charity is considered to be that of sufficient funding not being generated in order to maintain the charity as a going concern.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

04321173 (England and Wales)

Registered Charity number

1090439

Registered office

62 Market Street
Eckington
Sheffield
South Yorkshire
S21 4JH

Trustees

A Jenkins
M Fry
P Calpin
B Gash
R Kaur
A L Talford
S Mclean

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

.....
Mrs A L Talford - Trustee

Independent examiner's report to the trustees of Eckington Development Company ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2022.

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.

Chris Pheasey, MAAT, ACMA, CGMA

Date:

Eckington Development Company

Statement of Financial Activities
for the Year Ended 30 November 2022

| | Notes | Unrestricted fund £ | Restricted fund £ | 30.11.22 Total funds £ | 30.11.21 Total funds £ |
|---|-------|---------------------------|-------------------------|---------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 1 | 1 | 2 | - |
| Charitable activities | | | | | |
| Incoming Resources from Charitable Activities | | 137,463 | 12,195 | 149,658 | 156,182 |
| Other trading activities | 2 | 2,249 | 4,110 | 6,359 | 2,994 |
| Investment income | 3 | 2 | - | 2 | - |
| Other income | | - | - | - | 13,468 |
| Total | | <u>139,715</u> | <u>16,306</u> | <u>156,021</u> | <u>172,644</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Charity Staff Costs | | 74,708 | - | 74,708 | 74,588 |
| Premises & Building Overheads | | 47,982 | - | 47,982 | 41,873 |
| Operational Administrative Expenses | | 19,398 | - | 19,398 | 35,046 |
| Incoming Resources from Charitable Activities | | 156 | - | 156 | - |
| Governance Costs | | 1,233 | - | 1,233 | 1,366 |
| Other | | 1,483 | 15,357 | 16,840 | 2,095 |
| Total | | <u>144,960</u> | <u>15,357</u> | <u>160,317</u> | <u>154,968</u> |
| NET INCOME/(EXPENDITURE) | | (5,245) | 949 | (4,296) | 17,676 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 140,446 | 711,108 | 851,554 | 833,878 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>135,201</u></u> | <u><u>712,057</u></u> | <u><u>847,258</u></u> | <u><u>851,554</u></u> |

The notes form part of these financial statements

Eckington Development Company

Balance Sheet
30 November 2022

| | Notes | Unrestricted fund £ | Restricted fund £ | 30.11.22 Total funds £ | 30.11.21 Total funds £ |
|--|-------|---------------------------|-------------------------|---------------------------------|---------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | 102,557 | 702,746 | 805,303 | 804,655 |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 6,102 | - | 6,102 | 6,949 |
| Cash at bank and in hand | | 59,433 | 9,311 | 68,744 | 81,687 |
| | | <u>65,535</u> | <u>9,311</u> | <u>74,846</u> | <u>88,636</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 10 | (21,563) | - | (21,563) | (22,616) |
| | | <u>43,972</u> | <u>9,311</u> | <u>53,283</u> | <u>66,020</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>43,972</u> | <u>9,311</u> | <u>53,283</u> | <u>66,020</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>146,529</u> | <u>712,057</u> | <u>858,586</u> | <u>870,675</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 11 | (11,328) | - | (11,328) | (19,121) |
| | | <u>135,201</u> | <u>712,057</u> | <u>847,258</u> | <u>851,554</u> |
| NET ASSETS | | | | | |
| | | <u>135,201</u> | <u>712,057</u> | <u>847,258</u> | <u>851,554</u> |
| FUNDS | | | | | |
| Unrestricted funds | 12 | | | 135,201 | 140,446 |
| Restricted funds | | | | 712,057 | 711,108 |
| | | | | <u>847,258</u> | <u>851,554</u> |
| TOTAL FUNDS | | | | | |
| | | | | <u>847,258</u> | <u>851,554</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2022 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.

The notes form part of these financial statements

Eckington Development Company

Balance Sheet - continued
30 November 2022

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 and were signed on its behalf by:

.....
A L Talford - 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.

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.

Tangible fixed assets

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

Plant and Machinery etc - 10% on cost.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

2. OTHER TRADING ACTIVITIES

| | 30.11.22 | 30.11.21 |
|-----------------|--------------|--------------|
| | £ | £ |
| Shop income | 4,110 | 2,994 |
| Festival Stalls | 2,249 | - |
| | <u>6,359</u> | <u>2,994</u> |

3. INVESTMENT INCOME

| | 30.11.22 | 30.11.21 |
|-------------------------------|----------|----------|
| | £ | £ |
| Interest receivable - trading | <u>2</u> | <u>-</u> |

4. NET INCOME/(EXPENDITURE)

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

| | 30.11.22 | 30.11.21 |
|-----------------------------|------------|--------------|
| | £ | £ |
| Depreciation - owned assets | <u>844</u> | <u>2,106</u> |

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2022 nor for the year ended 30 November 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2022 nor for the year ended 30 November 2021.

6. STAFF COSTS

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

| | 30.11.22 | 30.11.21 |
|------------------|----------|----------|
| Charity Officers | <u>5</u> | <u>5</u> |

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

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|---|---------------------------|-------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Charitable activities | | | |
| Incoming Resources from Charitable Activities | 144,382 | 11,800 | 156,182 |
| Other trading activities | - | 2,994 | 2,994 |
| Other income | 13,468 | - | 13,468 |
| Total | 157,850 | 14,794 | 172,644 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Charity Staff Costs | 74,588 | - | 74,588 |
| Premises & Building Overheads | 41,873 | - | 41,873 |
| Operational Administrative Expenses | 25,108 | 9,938 | 35,046 |
| Governance Costs | 1,366 | - | 1,366 |
| Other | 2,095 | - | 2,095 |
| Total | 145,030 | 9,938 | 154,968 |
| NET INCOME | 12,820 | 4,856 | 17,676 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 127,626 | 706,252 | 833,878 |
| TOTAL FUNDS CARRIED FORWARD | 140,446 | 711,108 | 851,554 |

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

8. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Totals £ |
|-----------------------|---------------------------|-----------------------------|-------------|
| COST | | | |
| At 1 December 2021 | 800,000 | 155,489 | 955,489 |
| Additions | - | 1,492 | 1,492 |
| | <hr/> | <hr/> | <hr/> |
| At 30 November 2022 | 800,000 | 156,981 | 956,981 |
| | <hr/> | <hr/> | <hr/> |
| DEPRECIATION | | | |
| At 1 December 2021 | - | 150,834 | 150,834 |
| Charge for year | - | 844 | 844 |
| | <hr/> | <hr/> | <hr/> |
| At 30 November 2022 | - | 151,678 | 151,678 |
| | <hr/> | <hr/> | <hr/> |
| NET BOOK VALUE | | | |
| At 30 November 2022 | 800,000 | 5,303 | 805,303 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| At 30 November 2021 | 800,000 | 4,655 | 804,655 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

The land and buildings were last professionally valued on an open market basis in September 2010 by Swift and Co, a firm of Independent Chartered Surveyors.

The professional valuation of the charity's two buildings returned a value of £800,000 in total. The trustees consider that there has been no material change in market value at present.

No depreciation has been charged in respect of the freehold buildings which are subject to an annual impairment review.

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.11.22 £ | 30.11.21 £ |
|---------------|---------------|---------------|
| Trade debtors | 5,300 | 6,147 |
| Prepayments | 802 | 802 |
| | <hr/> | <hr/> |
| | 6,102 | 6,949 |
| | <hr/> <hr/> | <hr/> <hr/> |

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.11.22 | 30.11.21 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 1 | 1 |
| Social security and other taxes | 1,568 | 1,228 |
| VAT | 6,417 | 4,985 |
| Other creditors | 202 | 178 |
| Loan Creditors | 8,604 | 11,328 |
| Accrued expenses | 4,771 | 4,896 |
| | <u>21,563</u> | <u>22,616</u> |

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 30.11.22 | 30.11.21 |
|-----------------|---------------|---------------|
| | £ | £ |
| Other creditors | <u>11,328</u> | <u>19,121</u> |

Other Creditors due after more than one year and loan creditors due within one year, comprises a loan from the Adventure Capital Fund. This is secured by a legal charge over the assets of the charity

12. MOVEMENT IN FUNDS

| | At 1.12.21 £ | Net movement in funds £ | At 30.11.22 £ |
|---------------------------|--------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 140,446 | (5,245) | 135,201 |
| Restricted funds | | | |
| RESTRICTED | 711,108 | 949 | 712,057 |
| | <u>851,554</u> | <u>(4,296)</u> | <u>847,258</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 139,715 | (144,960) | (5,245) |
| Restricted funds | | | |
| RESTRICTED | 16,306 | (15,357) | 949 |
| | <u>156,021</u> | <u>(160,317)</u> | <u>(4,296)</u> |

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.12.20 £ | Net movement in funds £ | At 30.11.21 £ |
|---------------------------|--------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 127,626 | 12,820 | 140,446 |
| Restricted funds | | | |
| RESTRICTED | 706,252 | 4,856 | 711,108 |
| TOTAL FUNDS | <u>833,878</u> | <u>17,676</u> | <u>851,554</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 157,850 | (145,030) | 12,820 |
| Restricted funds | | | |
| RESTRICTED | 14,794 | (9,938) | 4,856 |
| TOTAL FUNDS | <u>172,644</u> | <u>(154,968)</u> | <u>17,676</u> |

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

| | At 1.12.20 £ | Net movement in funds £ | At 30.11.22 £ |
|---------------------------|--------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 127,626 | 7,575 | 135,201 |
| Restricted funds | | | |
| RESTRICTED | 706,252 | 5,805 | 712,057 |
| TOTAL FUNDS | <u>833,878</u> | <u>13,380</u> | <u>847,258</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 November 2022

12. 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 £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 297,565 | (289,990) | 7,575 |
| Restricted funds | | | |
| RESTRICTED | 31,100 | (25,295) | 5,805 |
| TOTAL FUNDS | <u>328,665</u> | <u>(315,285)</u> | <u>13,380</u> |

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2022.

Eckington Development Company

Detailed Statement of Financial Activities
for the Year Ended 30 November 2022

| | 30.11.22 £ | 30.11.21 £ |
|---------------------------------|---------------|---------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Gifts | 2 | - |
| Other trading activities | | |
| Shop income | 4,110 | 2,994 |
| Festival Stalls | 2,249 | - |
| | <hr/> | <hr/> |
| | 6,359 | 2,994 |
| Investment income | | |
| Interest receivable - trading | 2 | - |
| Charitable activities | | |
| Grants | 12,195 | 11,800 |
| Office Rents etc receivable | 137,463 | 144,382 |
| | <hr/> | <hr/> |
| | 149,658 | 156,182 |
| Other income | | |
| JRS Funding | - | 13,468 |
| | <hr/> | <hr/> |
| Total incoming resources | 156,021 | 172,644 |
| EXPENDITURE | | |
| Charitable activities | | |
| Wages | 73,757 | 73,873 |
| Pensions | 951 | 715 |
| Operational Admin Expenses | 19,554 | 19,976 |
| Premises & Building Overheads | 47,982 | 56,943 |
| | <hr/> | <hr/> |
| | 142,244 | 151,507 |
| Other | | |
| Other Resources Expended | 1,483 | 2,095 |
| Festival spends | 3,776 | - |
| Community Pantry Spends | 8,490 | - |
| Holiday Hunger Spends | 3,091 | - |
| | <hr/> | <hr/> |
| | 16,840 | 2,095 |
| Support costs | | |

This page does not form part of the statutory financial statements

Eckington Development Company

Detailed Statement of Financial Activities
for the Year Ended 30 November 2022

| | 30.11.22 | 30.11.21 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Support costs | | |
| Governance costs | | |
| Accountancy and legal fees | 1,233 | 1,366 |
| Total resources expended | <u>160,317</u> | <u>154,968</u> |
| Net (expenditure)/income | <u>(4,296)</u> | <u>17,676</u> |

This page does not form part of the statutory financial statements

ECKINGTON VILLAGE DEVELOPMENT COMPANY

England & Wales - Charity number 1090439

Accounts

REGISTERED COMPANY NUMBER: 04321173 (England and Wales)
REGISTERED CHARITY NUMBER: 1090439

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 November 2021
for
Eckington Development Company

Eckington Development Company

Contents of the Financial Statements
for the Year Ended 30 November 2021

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Eckington Development Company

Report of the Trustees
for the Year Ended 30 November 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 30 November 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 object of the charity is to create training and employment opportunities by the provision of workspace, buildings and land use on favourable terms to local commercial and non commercial entities.

In particular:

- (a) The maintenance, improvement and provision of public amenities;
- (b) The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need for such facilities;
- (c) The advancement of education, training, or retraining, particularly amongst unemployed people, and providing unemployed people with work experience;
- (d) The provision of financial assistance, technical assistance or business advice and consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help in setting up their own business, the promotion of public safety, or the prevention of crime.

Our charity's purposes as set out in the objects contained in the company's Memorandum of Association and are summarised as follows:

The promotion for the benefit of the public of urban or rural regeneration in areas of social and economic deprivation, and in particular Eckington.

The aims of our charity state that we would like to see Eckington as a clean, safe, healthy, vibrant, attractive and accessible community, enjoyable to live in and visit, with successful businesses and shops.

We review our aims, objectives and activities each year the annual general meeting. This review looks at what we have achieved and the outcomes of our work in the previous twelve months. The review looks at the success of each key activity and the benefits they have brought to the town and its community. The review also helps to ensure the aims, objectives and activities remain focused on our stated purposes.

The Charity's main objective for the year continued to involve attracting small to medium businesses to locate within the town by locating within one of the two business centres which the charity operates.

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

The charity carries out a range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefit to the wider community of the Eckington Parish.

Eckington Business Centre 1, opened in 2005, consists of sixteen offices offering managed workspace aimed at small embryonic businesses, the centre has maintained high occupancy levels since opening with some very long term tenants.

Eckington Business Centre 11, was opened in 2007, consists of fourteen offices offering managed workspace to growing enterprises; the centre has maintained high occupancy levels since opening.

The main purpose of both of these centres was to attract business people to locate within the town centre who would then spend their disposable income in the local shops and facilities helping to improve the economy of the town.

An additional purpose was to provide job opportunities to local people and indeed a high proportion of the tenants all live within a three mile radius of the town.

Both centres have meeting space which is utilised by both businesses in the centres and the surrounding area facilities which are not otherwise available within Eckington.

Eckington Development Company

Report of the Trustees for the Year Ended 30 November 2021

Eckington Business Centre II has a large room available for hire to the local community for a wide range of activities such as Zumba, Pilates and Boxercise. Although other such facilities are available within the town none are as modern or purpose built. Many businesses hold their conferences and meetings within the business centres.

The company owns a colour photocopier and provides a laminating, binding, faxing and copying service to the local community.

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

Eckington Development Company started its new financial year very strongly due to reduced overheads the previous year. However, with covid still prevalent most of the tenants worked from home for the majority of 2021 in accordance with Government guidelines. Only a small number of businesses who could not operate from home physically came into the buildings. Fortunately, almost all tenants carried on paying their monthly rent even though they were not using the facilities which helped keep our finances stable. As the year progressed and covid restrictions lifted things began to return to normal with tenants returning to use their office and the meeting room being booked, although neither returned to pre-covid levels.

Over Christmas 2020 the Directors and staff decided to try and put food hampers together for local people and families struggling financially due to the pandemic. The response and donations from local people and businesses was fantastic and around thirty hampers were provided. As a result of this a community food pantry was established within EBCI and funding was secured from Feeding Derbyshire for start-up costs. The pantry is a joint project with Rykneld Homes and the Parish Council although most of the daily tasks are undertaken by Business Centre Staff. The majority of food is provided by a Fareshare subscription along with ad hoc donations from Morrisons supermarket, the pantry opens two mornings per week, is manned predominantly by volunteers and around twenty families per week use its services.

During this difficult time no Directors meetings took place and Directors were kept informed of all developments and decisions by email. With regards to the Festival and Town Team all planned events were unfortunately cancelled for all of 2021. By the end of the financial year in November 2021 the company through careful financial management and reduction in overheads finished the year in a strong financial position.

FINANCIAL REVIEW

Financial Review

The company works within budget and has policies in place to continue to work as a stand alone community enterprise. Once consolidation is achieved, surplus capital generated will be maintained as reserves for unplanned expenditure. Although we do not possess a written policy, it has been minuted at the Directors' Meeting that this is to be an objective.

Plans for the future

Eckington Development Company will continue to focus on its core business of providing managed office accommodation to small and medium company's over the coming year. Further marketing needs to be carried out and a new website has been completed. Developing relationships with other organisations has been identified as the key to increasing the usage of the meeting rooms and this will be the priority over the coming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

Eckington Development Company is a registered charity, (Charity number: 1090439), and a company limited by guarantee, (Company number: 4321173).

The charity was incorporated on 12th November 2001 and is governed by its Memorandum and Articles of Association. All powers of management and control are vested in the charity's board of trustees.

The management of the charity's affairs is carried out by the board of trustees. The trustees meet regularly and direct the policy and overall management of the affairs of the charity. The day to day operational management of the charity is delegated to the charity's on-site staff, but all major expenditure is approved by the trustees.

The trustees meet regularly to formulate general policy. They are ultimately responsible for the day to day management of the charity, including the appointment and discharge of staff, the making, enforcing and altering of rules, and are the authority for all expenditure. Trustees are elected or re-elected as required under standard Companies Act principles amended as detailed in the organisation's constitution. Newly appointed trustees are offered support and 'on the job' training from previously experienced existing trustees and are given the opportunities to attend any further training thought required.

The income and property of the charity shall be applied solely towards the promotion of its objects as set forth in the Memorandum of Association. No portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to members of the charity. No member of the board of trustees shall be appointed to any office of the charity paid by salary or fees. Neither shall they receive any remuneration or other benefit in money or kind from the charity.

The charity has the power to invest its monies not immediately required for its objects in or upon such investments, securities or property as may be thought fit. The charity shall take or hold any property which may be subject to any trusts. The charity shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

A Jenkins
M Fry
G Roberts - resigned 8th August 2021
P Calpin
B Gash
R Kaur
A L Talford
S Mclean - appointed 19th August 2021

The existing trustees are responsible for the recruitment of new trustees and seek to identify people from the local community who are willing to assist in the company's aim of making Eckington a better place in which to live, work and socialise.

Potential trustees are invited to attend trustees' meetings as observers and are given more details of the charity's aims and activities. If a majority agree, they are then proposed as new trustees at the subsequent trustees' meeting. This process allows due consideration of the person's ability, personal competence, special knowledge and skills.

Following appointment, new trustees are introduced to their new role and given copies of the company's Articles of Association and a number of publications from the Charity Commission including a guide to good governance and a guide on charities and public benefit. This ensures that new trustees are aware of the scope of their responsibilities under the Charities Act.

The trustees are responsible for the general control and management of the charity. They give their time freely and receive no remuneration or other financial benefits.

Eckington Development Company

Report of the Trustees
for the Year Ended 30 November 2021

The trustees meet together as a body monthly and are responsible for all major decisions taken in relation to running the business centres and the community facilities and activities provided by the charity. To assist in the smooth running of the charity, day to day managerial tasks are delegated to the business centre manager.

The charity is a member of Locality and receives advice and guidance from a mentor funded by the Adventure Capital Fund as part of their ongoing partnership with the company.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The major risk to the charity is considered to be that of sufficient funding not being generated in order to maintain the charity as a going concern.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04321173 (England and Wales)

Registered Charity number
1090439

Registered office
62 Market Street
Eckington
Sheffield
S21 4JH

Trustees
A W Jenkins
Mrs M J Fry
G Roberts (resigned 8.8.21)
P Calpin
B Gash
R Kaur
A L Talford
S Mclean (appointed 19.8.21)

Company Secretary

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Eckington Development Company for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

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

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

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

.....
A L Talford - Trustee

Independent Examiner's Report to the Trustees of
Eckington Development Company

Independent examiner's report to the trustees of Eckington Development Company ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2021.

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.

Chris Pheasey - Number Crunchers (Sheffield) Ltd

Date:

Eckington Development Company

Statement of Financial Activities
for the Year Ended 30 November 2021

| | Notes | Unrestricted fund £ | Restricted fund £ | 30.11.21 Total funds £ | 30.11.20 Total funds £ |
|---|-------|---------------------------|-------------------------|---------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | - | - | - | 1 |
| Charitable activities | | | | | |
| Incoming resources from charitable activities | | 144,382 | 11,800 | 156,182 | 156,214 |
| Other trading activities | 2 | - | 2,994 | 2,994 | - |
| Other income | | 13,468 | - | 13,468 | 23,819 |
| Total | | <u>157,850</u> | <u>14,794</u> | <u>172,644</u> | <u>180,034</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Charity Staff Costs | | 74,588 | - | 74,588 | 75,967 |
| Premises & Building Overheads | | 41,873 | - | 41,873 | 53,043 |
| Operational Administrative Expenses | | 25,108 | 9,938 | 35,046 | 6,058 |
| Governance Costs | | 1,366 | - | 1,366 | 1,147 |
| Other | | 2,095 | - | 2,095 | 2,619 |
| Total | | <u>145,030</u> | <u>9,938</u> | <u>154,968</u> | <u>138,834</u> |
| NET INCOME | | <u>12,820</u> | <u>4,856</u> | <u>17,676</u> | <u>41,200</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | <u>127,626</u> | <u>706,252</u> | <u>833,878</u> | <u>792,678</u> |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>140,446</u></u> | <u><u>711,108</u></u> | <u><u>851,554</u></u> | <u><u>833,878</u></u> |

The notes form part of these financial statements

Eckington Development Company

Balance Sheet
30 November 2021

| | Notes | Unrestricted fund £ | Restricted fund £ | 30.11.21 Total funds £ | 30.11.20 Total funds £ |
|--|-------|---------------------------|-------------------------|---------------------------------|---------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | 98,403 | 706,252 | 804,655 | 805,120 |
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 6,949 | - | 6,949 | 8,772 |
| Cash at bank and in hand | | 76,831 | 4,856 | 81,687 | 73,307 |
| | | <u>83,780</u> | <u>4,856</u> | <u>88,636</u> | <u>82,079</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 9 | (22,616) | - | (22,616) | (24,295) |
| NET CURRENT ASSETS | | <u>61,164</u> | <u>4,856</u> | <u>66,020</u> | <u>57,784</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 159,567 | 711,108 | 870,675 | 862,904 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 10 | (19,121) | - | (19,121) | (29,026) |
| NET ASSETS | | <u>140,446</u> | <u>711,108</u> | <u>851,554</u> | <u>833,878</u> |
| FUNDS | 11 | | | | |
| Unrestricted funds | | | | 140,446 | 127,626 |
| Restricted funds | | | | 711,108 | 706,252 |
| TOTAL FUNDS | | | | <u>851,554</u> | <u>833,878</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 in accordance with Section 476 of the Companies Act 2006.

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

Eckington Development Company

Balance Sheet - continued
30 November 2021

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 and were signed on its behalf by:

.....
A L Talford - Trustee

The notes form part of these financial statements

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.

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.

Tangible fixed assets

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

Plant and machinery - 10% on cost

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.

2. OTHER TRADING ACTIVITIES

| | 30.11.21 | 30.11.20 |
|-------------|-------------------|-------------------|
| | £ | £ |
| Shop income | 2,994 | - |
| | <u> </u> | <u> </u> |

Eckington Development Company

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

3. NET INCOME/(EXPENDITURE)

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

| | 30.11.21 | 30.11.20 |
|-----------------------------|--------------|--------------|
| | £ | £ |
| Depreciation - owned assets | <u>2,106</u> | <u>1,914</u> |

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2021 nor for the year ended 30 November 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2021 nor for the year ended 30 November 2020.

5. STAFF COSTS

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

| | 30.11.21 | 30.11.20 |
|------------------|----------|----------|
| Charity Officers | <u>5</u> | <u>5</u> |

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|---|------------------------|----------------------|------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 1 | - | 1 |
| Charitable activities | | | |
| Incoming resources from charitable activities | 156,214 | - | 156,214 |
| Other income | <u>23,819</u> | <u>-</u> | <u>23,819</u> |
| Total | 180,034 | - | 180,034 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Charity Staff Costs | 75,967 | - | 75,967 |
| Premises & Building Overheads | 53,043 | - | 53,043 |
| Operational Administrative Expenses | 6,058 | - | 6,058 |
| Governance Costs | 1,147 | - | 1,147 |
| Other | <u>2,619</u> | <u>-</u> | <u>2,619</u> |
| Total | 138,834 | - | 138,834 |
| NET INCOME | 41,200 | - | 41,200 |

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|------------------------------------|---------------------------|-------------------------|---------------------|
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 86,426 | 706,252 | 792,678 |
| TOTAL FUNDS CARRIED FORWARD | <u>127,626</u> | <u>706,252</u> | <u>833,878</u> |

7. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Totals £ |
|-----------------------|---------------------------|-----------------------------|----------------|
| COST | | | |
| At 1 December 2020 | 800,000 | 153,848 | 953,848 |
| Additions | - | 1,966 | 1,966 |
| Disposals | - | (325) | (325) |
| At 30 November 2021 | <u>800,000</u> | <u>155,489</u> | <u>955,489</u> |
| DEPRECIATION | | | |
| At 1 December 2020 | - | 148,728 | 148,728 |
| Charge for year | - | 2,106 | 2,106 |
| At 30 November 2021 | <u>-</u> | <u>150,834</u> | <u>150,834</u> |
| NET BOOK VALUE | | | |
| At 30 November 2021 | <u>800,000</u> | <u>4,655</u> | <u>804,655</u> |
| At 30 November 2020 | <u>800,000</u> | <u>5,120</u> | <u>805,120</u> |

The land and buildings were last professionally valued on an open market basis during September 2010 by Swift and Co, a firm of Independent Chartered Surveyors.

The professional valuation of the charity's two buildings returned a value of £800,000 in total. The trustees consider that there has been no material change in market value at present.

No depreciation has been charged in respect of the freehold buildings which are subject to an annual impairment review.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2021

| | | |
|--|---------------|---------------|
| 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| | 30.11.21 | 30.11.20 |
| | £ | £ |
| Trade debtors | 6,147 | 8,772 |
| Prepayments | 802 | - |
| | <u>6,949</u> | <u>8,772</u> |
| 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| | 30.11.21 | 30.11.20 |
| | £ | £ |
| Trade creditors | 1 | 1 |
| Social security and other taxes | 1,228 | 1,632 |
| VAT | 4,985 | 5,671 |
| Other creditors | 178 | 304 |
| Loan Creditors | 11,328 | 11,328 |
| Accrued expenses | 4,896 | 5,359 |
| | <u>22,616</u> | <u>24,295</u> |
| 10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | | |
| | 30.11.21 | 30.11.20 |
| | £ | £ |
| Other creditors | 19,121 | 29,026 |
| | <u>19,121</u> | <u>29,026</u> |

Other Creditors due after more than one year and loan creditors due within one year, comprises a loan from the Adventure Capital Fund. This is secured by a legal charge over the assets of the charity.

| | | | |
|------------------------------|----------------|---------------|----------------|
| 11. MOVEMENT IN FUNDS | | | |
| | At | Net | At |
| | 1.12.20 | movement | 30.11.21 |
| | £ | in funds | £ |
| | | £ | |
| Unrestricted funds | | | |
| General fund | 127,626 | 12,820 | 140,446 |
| Restricted funds | | | |
| Restricted Funds | 706,252 | 4,856 | 711,108 |
| TOTAL FUNDS | <u>833,878</u> | <u>17,676</u> | <u>851,554</u> |

11. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 157,850 | (145,030) | 12,820 |
| Restricted funds | | | |
| Restricted Funds | 14,794 | (9,938) | 4,856 |
| TOTAL FUNDS | <u>172,644</u> | <u>(154,968)</u> | <u>17,676</u> |

Comparatives for movement in funds

| | At 1.12.19 £ | Net movement in funds £ | At 30.11.20 £ |
|---------------------------|--------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 86,426 | 41,200 | 127,626 |
| Restricted funds | | | |
| Restricted Funds | 706,252 | - | 706,252 |
| TOTAL FUNDS | <u>792,678</u> | <u>41,200</u> | <u>833,878</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 180,034 | (138,834) | 41,200 |
| TOTAL FUNDS | <u>180,034</u> | <u>(138,834)</u> | <u>41,200</u> |

11. MOVEMENT IN FUNDS - continued

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

| | At 1.12.19 £ | Net movement in funds £ | At 30.11.21 £ |
|---------------------------|--------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 86,426 | 54,020 | 140,446 |
| Restricted funds | | | |
| Restricted Funds | 706,252 | 4,856 | 711,108 |
| TOTAL FUNDS | <u>792,678</u> | <u>58,876</u> | <u>851,554</u> |

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 £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 337,884 | (283,864) | 54,020 |
| Restricted funds | | | |
| Restricted Funds | 14,794 | (9,938) | 4,856 |
| TOTAL FUNDS | <u>352,678</u> | <u>(293,802)</u> | <u>58,876</u> |

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2021.

Eckington Development Company

Detailed Statement of Financial Activities
for the Year Ended 30 November 2021

| | 30.11.21 | 30.11.20 |
|---------------------------------|----------------------|----------------------|
| | £ | £ |
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Gifts | - | 1 |
| Other trading activities | | |
| Shop income | 2,994 | - |
| Charitable activities | | |
| Grants | 11,800 | 1,170 |
| Office Rents etc receivable | 144,382 | 155,044 |
| | <u>156,182</u> | <u>156,214</u> |
| Other income | | |
| Covid Grants | - | 10,000 |
| JRS Funding | 13,468 | 13,819 |
| | <u>13,468</u> | <u>23,819</u> |
| Total incoming resources | <u>172,644</u> | <u>180,034</u> |
| EXPENDITURE | | |
| Charitable activities | | |
| Charity Staff Costs | 73,873 | 75,083 |
| Pensions | 715 | 884 |
| Operational Admin Expenses | 19,976 | 6,058 |
| Premises & Building Overheads | 56,943 | 53,043 |
| | <u>151,507</u> | <u>135,068</u> |
| Other | | |
| Other resources expended | 2,095 | 2,619 |
| Support costs | | |
| Governance costs | | |
| Accountancy and legal fees | 1,366 | 1,147 |
| | <u>154,968</u> | <u>138,834</u> |
| Total resources expended | <u>154,968</u> | <u>138,834</u> |
| Net income | <u><u>17,676</u></u> | <u><u>41,200</u></u> |

This page does not form part of the statutory financial statements

ECKINGTON VILLAGE DEVELOPMENT COMPANY

England & Wales - Charity number 1090439

Accounts

REGISTERED COMPANY NUMBER: 04321173 (England and Wales)
REGISTERED CHARITY NUMBER: 1090439

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 November 2020
for
Eckington Development Company

Eckington Development Company

Contents of the Financial Statements
for the Year Ended 30 November 2020

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Eckington Development Company

Report of the Trustees
for the Year Ended 30 November 2020

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 30 November 2020. 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).

Eckington Development Company

Report of the Trustees
for the Year Ended 30 November 2020

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the charity is to create training and employment opportunities by the provision of workspace, buildings and land use on favourable terms to local commercial and non commercial entities.

In particular:

- (a) The maintenance, improvement and provision of public amenities;
- (b) The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty or social and economic circumstances, have need for such facilities;
- (c) The advancement of education, training, or retraining, particularly amongst unemployed people, and providing unemployed people with work experience;
- (d) The provision of financial assistance, technical assistance or business advice and consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help in setting up their own business, the promotion of public safety, or the prevention of crime.

Our charity's purposes as set out in the objects contained in the company's Memorandum of Association and are summarised as follows:

The promotion for the benefit of the public of urban or rural regeneration in areas of social and economic deprivation, and in particular Eckington.

The aims of our charity state that we would like to see Eckington as a clean, safe, healthy, vibrant, attractive and accessible community, enjoyable to live in and visit, with successful businesses and shops.

We review our aims, objectives and activities each year the annual general meeting. This review looks at what we have achieved and the outcomes of our work in the previous twelve months. The review looks at the success of each key activity and the benefits they have brought to the town and its community. The review also helps to ensure the aims, objectives and activities remain focused on our stated purposes.

The Charity's main objective for the year continued to involve attracting small to medium businesses to locate within the town by locating within one of the two business centres which the charity operates.

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

The charity carries out a range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefit to the wider community of the Eckington Parish.

Eckington Business Centre 1, opened in 2005, consists of sixteen offices offering managed workspace aimed at small embryonic businesses, the centre has maintained high occupancy levels since opening with some very long term tenants.

Eckington Business Centre 11, was opened in 2007, consists of fourteen offices offering managed workspace to growing enterprises; the centre has maintained high occupancy levels since opening.

The main purpose of both of these centres was to attract business people to locate within the town centre who would then spend their disposable income in the local shops and facilities helping to improve the economy of the town.

An additional purpose was to provide job opportunities to local people and indeed a high proportion of the tenants all live within a three mile radius of the town.

Both centres have meeting space which is utilised by both businesses in the centres and the surrounding area facilities which are not otherwise available within Eckington.

Eckington Development Company

Report of the Trustees
for the Year Ended 30 November 2020

Eckington Business Centre II has a large room available for hire to the local community for a wide range of activities such as Zumba, Pilates and Boxercise. Although other such facilities are available within the town none are as modern or purpose built. Many businesses hold their conferences and meetings within the business centres.

The company owns a colour photocopier and provides a laminating, binding, faxing and copying service to the local community.

ACHIEVEMENT AND PERFORMANCE

Achievements and Performance

Eckington Development Company started its new financial year very strongly with over 90% occupancy and the meeting and conference facilities were booked most days. The Company was in a financially strong position with reserves building steadily. However, in March 2020 the beginning of the Covid pandemic started to affect the business. The decision was made to furlough four staff members, leaving the manager on reduced working hours to keep the two business centres operational.

Most of the tenants worked from home for the majority of 2020 in accordance with Government recommendations. Only a small number of businesses who could not operate from home physically came into the buildings. Fortunately, almost all tenants carried on paying their monthly rent even though they were not using the facilities which helped keep our finances stable. Alongside this our loan with Social Investment Business was put on hold for six months which again helped the cash flow situation. As the financial position of the company remained positive it allowed the Directors to make the decision to pay all staff, including furloughed staff their full salary. Directors felt strongly that as a charity and a responsible employer this was the right course of action.

During this difficult time Angela Talford agreed to take over the role of Chairperson and her input and support was invaluable to the manager of the centres over this long period of time. No meetings of any kind took place and directors were kept informed of all developments and decisions by email. With regards to the Festival and Town Team all planned events were unfortunately cancelled for all of 2020. By the end of the financial year in November 2020 the company through careful financial management and reduction in overheads finished the year in a strong financial position.

FINANCIAL REVIEW

Financial Review

The company works within budget and has policies in place to continue to work as a stand alone community enterprise. Once consolidation is achieved, surplus capital generated will be maintained as reserves for unplanned expenditure. Although we do not possess a written policy, it has been minuted at the Directors' Meeting that this is to be an objective.

Plans for the future

Eckington Development Company will continue to focus on its core business of providing managed office accommodation to small and medium company's over the coming year. Further marketing needs to be carried out and a new website has been completed. Developing relationships with other organisations has been identified as the key to increasing the usage of the meeting rooms and this will be the priority over the coming year.

Eckington Development Company

Report of the Trustees
for the Year Ended 30 November 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

Eckington Development Company is a registered charity, (Charity number: 1090439), and a company limited by guarantee, (Company number: 4321173).

The charity was incorporated on 12th November 2001 and is governed by its Memorandum and Articles of Association. All powers of management and control are vested in the charity's board of trustees.

The management of the charity's affairs is carried out by the board of trustees. The trustees meet regularly and direct the policy and overall management of the affairs of the charity. The day to day operational management of the charity is delegated to the charity's on-site staff, but all major expenditure is approved by the trustees.

The trustees meet regularly to formulate general policy. They are ultimately responsible for the day to day management of the charity, including the appointment and discharge of staff, the making, enforcing and altering of rules, and are the authority for all expenditure. Trustees are elected or re-elected as required under standard Companies Act principles amended as detailed in the organisation's constitution. Newly appointed trustees are offered support and 'on the job' training from previously experienced existing trustees and are given the opportunities to attend any further training thought required.

The income and property of the charity shall be applied solely towards the promotion of its objects as set forth in the Memorandum of Association. No portion thereof shall be paid or transferred, directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to members of the charity. No member of the board of trustees shall be appointed to any office of the charity paid by salary or fees. Neither shall they receive any remuneration or other benefit in money or kind from the charity.

The charity has the power to invest its monies not immediately required for its objects in or upon such investments, securities or property as may be thought fit. The charity shall take or hold any property which may be subject to any trusts. The charity shall only deal with or invest the same in such manner as allowed by law, having regard to such trusts.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

A Jenkins
M Fry
G Roberts
P Calpin
B Gash
R Kaur
A L Talford

The existing trustees are responsible for the recruitment of new trustees and seek to identify people from the local community who are willing to assist in the company's aim of making Eckington a better place in which to live, work and socialise.

Potential trustees are invited to attend trustees' meetings as observers and are given more details of the charity's aims and activities. If a majority agree, they are then proposed as new trustees at the subsequent trustees' meeting. This process allows due consideration of the person's ability, personal competence, special knowledge and skills.

Following appointment, new trustees are introduced to their new role and given copies of the company's Articles of Association and a number of publications from the Charity Commission including a guide to good governance and a guide on charities and public benefit. This ensures that new trustees are aware of the scope of their responsibilities under the Charities Act.

The trustees are responsible for the general control and management of the charity. They give their time freely and receive no remuneration or other financial benefits.

Eckington Development Company

Report of the Trustees
for the Year Ended 30 November 2020

The trustees meet together as a body monthly and are responsible for all major decisions taken in relation to running the business centres and the community facilities and activities provided by the charity. To assist in the smooth running of the charity, day to day managerial tasks are delegated to the business centre manager.

The charity is a member of Locality and receives advice and guidance from a mentor funded by the Adventure Capital Fund as part of their ongoing partnership with the company.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The major risk to the charity is considered to be that of sufficient funding not being generated in order to maintain the charity as a going concern.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
04321173 (England and Wales)

Registered Charity number
1090439

Registered office
62 Market Street
Eckington
Sheffield
S21 4JH

Trustees
A W Jenkins
Mrs M J Fry
G Roberts
P Calpin
B Gash
R Kaur
A L Talford

Company Secretary

Eckington Development Company

Report of the Trustees
for the Year Ended 30 November 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, who are also the directors of Eckington Development Company for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

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

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

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

.....
A L Talford - Trustee

Independent Examiner's Report to the Trustees of
Eckington Development Company

Independent examiner's report to the trustees of Eckington Development Company ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 30 November 2020.

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.

Chris Pheasey - Number Crunchers (Sheffield) Ltd

Date:

Eckington Development Company

Statement of Financial Activities
for the Year Ended 30 November 2020

| | Notes | Unrestricted fund £ | Restricted fund £ | 30.11.20 Total funds £ | 30.11.19 Total funds £ |
|---|-------|---------------------------|-------------------------|---------------------------------|---------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | | 1 | - | 1 | - |
| Charitable activities | | | | | |
| Incoming resources from charitable activities | | 156,214 | - | 156,214 | 158,012 |
| Other income | | 23,819 | - | 23,819 | - |
| Total | | <u>180,034</u> | <u>-</u> | <u>180,034</u> | <u>158,012</u> |
| EXPENDITURE ON | | | | | |
| Charitable activities | | | | | |
| Charity Staff Costs | | 75,967 | - | 75,967 | 71,881 |
| Premises & Building Overheads | | 53,043 | - | 53,043 | 56,424 |
| Operational Administrative Expenses | | 6,058 | - | 6,058 | 9,261 |
| Governance Costs | | 1,147 | - | 1,147 | 1,340 |
| Other | | 2,619 | - | 2,619 | 2,866 |
| Total | | <u>138,834</u> | <u>-</u> | <u>138,834</u> | <u>141,772</u> |
| NET INCOME | | <u>41,200</u> | <u>-</u> | <u>41,200</u> | <u>16,240</u> |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 86,426 | 706,252 | 792,678 | 776,438 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>127,626</u></u> | <u><u>706,252</u></u> | <u><u>833,878</u></u> | <u><u>792,678</u></u> |

The notes form part of these financial statements

Eckington Development Company

Balance Sheet
30 November 2020

| | Notes | Unrestricted fund £ | Restricted fund £ | 30.11.20 Total funds £ | 30.11.19 Total funds £ |
|--|-------|---------------------------|-------------------------|---------------------------------|---------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 6 | 98,868 | 706,252 | 805,120 | 806,007 |
| CURRENT ASSETS | | | | | |
| Debtors | 7 | 8,772 | - | 8,772 | 8,811 |
| Cash at bank and in hand | | 73,307 | - | 73,307 | 32,673 |
| | | <u>82,079</u> | <u>-</u> | <u>82,079</u> | <u>41,484</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 8 | (24,295) | - | (24,295) | (11,358) |
| | | <u>57,784</u> | <u>-</u> | <u>57,784</u> | <u>30,126</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>156,652</u> | <u>706,252</u> | <u>862,904</u> | <u>836,133</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>156,652</u> | <u>706,252</u> | <u>862,904</u> | <u>836,133</u> |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 9 | (29,026) | - | (29,026) | (43,455) |
| | | <u>127,626</u> | <u>706,252</u> | <u>833,878</u> | <u>792,678</u> |
| NET ASSETS | | | | | |
| | | <u>127,626</u> | <u>706,252</u> | <u>833,878</u> | <u>792,678</u> |
| FUNDS | 10 | | | | |
| Unrestricted funds | | | | 127,626 | 86,426 |
| Restricted funds | | | | <u>706,252</u> | <u>706,252</u> |
| TOTAL FUNDS | | | | <u>833,878</u> | <u>792,678</u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

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

Eckington Development Company

Balance Sheet - continued
30 November 2020

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 and were signed on its behalf by:

.....
A L Talford - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 November 2020

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.

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.

Tangible fixed assets

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

Plant and machinery - 10% on cost

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.

2. NET INCOME/(EXPENDITURE)

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

| | 30.11.20 | 30.11.19 |
|-----------------------------|-------------------|-------------------|
| | £ | £ |
| Depreciation - owned assets | 1,914 | 2,077 |
| | <u> </u> | <u> </u> |

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2020 nor for the year ended 30 November 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2020 nor for the year ended 30 November 2019.

4. STAFF COSTS

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

| | 30.11.20 | 30.11.19 |
|------------------|----------|----------|
| Charity Officers | 5 | 5 |
| | <u>5</u> | <u>5</u> |

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted fund £ | Total funds £ |
|---|---------------------------|-------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Charitable activities | | | |
| Incoming resources from charitable activities | 156,687 | 1,325 | 158,012 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Charity Staff Costs | 71,881 | - | 71,881 |
| Premises & Building Overheads | 56,424 | - | 56,424 |
| Operational Administrative Expenses | 7,936 | 1,325 | 9,261 |
| Governance Costs | 1,340 | - | 1,340 |
| Other | 2,866 | - | 2,866 |
| Total | <u>140,447</u> | <u>1,325</u> | <u>141,772</u> |
| NET INCOME | 16,240 | - | 16,240 |
| Transfers between funds | 82 | (82) | - |
| Net movement in funds | <u>16,322</u> | <u>(82)</u> | <u>16,240</u> |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | 70,104 | 706,334 | 776,438 |
| TOTAL FUNDS CARRIED FORWARD | <u>86,426</u> | <u>706,252</u> | <u>792,678</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

6. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Totals £ |
|-----------------------|---------------------------|-----------------------------|----------------|
| COST | | | |
| At 1 December 2019 | 800,000 | 152,821 | 952,821 |
| Additions | - | 1,027 | 1,027 |
| | <u>800,000</u> | <u>153,848</u> | <u>953,848</u> |
| At 30 November 2020 | 800,000 | 153,848 | 953,848 |
| DEPRECIATION | | | |
| At 1 December 2019 | - | 146,814 | 146,814 |
| Charge for year | - | 1,914 | 1,914 |
| | <u>-</u> | <u>148,728</u> | <u>148,728</u> |
| At 30 November 2020 | - | 148,728 | 148,728 |
| NET BOOK VALUE | | | |
| At 30 November 2020 | <u>800,000</u> | <u>5,120</u> | <u>805,120</u> |
| At 30 November 2019 | <u>800,000</u> | <u>6,007</u> | <u>806,007</u> |

The land and buildings were last professionally valued on an open market basis during September 2010 by Swift and Co, a firm of Independent Chartered Surveyors.

The professional valuation of the charity's two buildings returned a value of £800,000 in total. The trustees consider that there has been no material change in market value at present.

No depreciation has been charged in respect of the freehold buildings which are subject to an annual impairment review.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.11.20 £ | 30.11.19 £ |
|---------------|---------------|---------------|
| Trade debtors | <u>8,772</u> | <u>8,811</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.11.20 £ | 30.11.19 £ |
|---------------------------------|---------------|---------------|
| Social security and other taxes | 1,632 | - |
| VAT | 5,671 | 6,537 |
| Other creditors | 304 | 208 |
| Loan Creditors | 11,328 | - |
| Accrued expenses | 5,359 | 4,614 |
| | <u>24,295</u> | <u>11,358</u> |

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 30.11.20 | 30.11.19 |
|-----------------|----------|----------|
| | £ | £ |
| Other creditors | 29,026 | 43,455 |

Other Creditors due after more than one year and loan creditors due within one year, comprises a loan from the Adventure Capital Fund. This is secured by a legal charge over the assets of the charity.

10. MOVEMENT IN FUNDS

| | At 1.12.19 £ | Net movement in funds £ | At 30.11.20 £ |
|---------------------------|--------------------|----------------------------------|---------------------|
| Unrestricted funds | | | |
| General fund | 86,426 | 41,200 | 127,626 |
| Restricted funds | | | |
| Restricted Funds | 706,252 | - | 706,252 |
| TOTAL FUNDS | <u>792,678</u> | <u>41,200</u> | <u>833,878</u> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 180,034 | (138,834) | 41,200 |
| TOTAL FUNDS | <u>180,034</u> | <u>(138,834)</u> | <u>41,200</u> |

Comparatives for movement in funds

| | At 1.12.18 £ | Net movement in funds £ | Transfers between funds £ | At 30.11.19 £ |
|---------------------------|--------------------|----------------------------------|------------------------------------|---------------------|
| Unrestricted funds | | | | |
| General fund | 70,104 | 16,240 | 82 | 86,426 |
| Restricted funds | | | | |
| Restricted Funds | 706,334 | - | (82) | 706,252 |
| TOTAL FUNDS | <u>776,438</u> | <u>16,240</u> | <u>-</u> | <u>792,678</u> |

Notes to the Financial Statements - continued
for the Year Ended 30 November 2020

10. MOVEMENT IN FUNDS - continued

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 156,687 | (140,447) | 16,240 |
| Restricted funds | | | |
| Restricted Funds | 1,325 | (1,325) | - |
| TOTAL FUNDS | <u>158,012</u> | <u>(141,772)</u> | <u>16,240</u> |

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

| | At 1.12.18 £ | Net movement in funds £ | Transfers between funds £ | At 30.11.20 £ |
|---------------------------|--------------------|----------------------------------|------------------------------------|---------------------|
| Unrestricted funds | | | | |
| General fund | 70,104 | 57,440 | 82 | 127,626 |
| Restricted funds | | | | |
| Restricted Funds | 706,334 | - | (82) | 706,252 |
| TOTAL FUNDS | <u>776,438</u> | <u>57,440</u> | <u>-</u> | <u>833,878</u> |

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 £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 336,721 | (279,281) | 57,440 |
| Restricted funds | | | |
| Restricted Funds | 1,325 | (1,325) | - |
| TOTAL FUNDS | <u>338,046</u> | <u>(280,606)</u> | <u>57,440</u> |

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 November 2020.

Eckington Development Company

Detailed Statement of Financial Activities
for the Year Ended 30 November 2020

| | 30.11.20 £ | 30.11.19 £ |
|---------------------------------|----------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Gifts | 1 | - |
| Charitable activities | | |
| Grants | 1,170 | 1,325 |
| Office Rents etc receivable | 155,044 | 156,687 |
| | <u>156,214</u> | <u>158,012</u> |
| Other income | | |
| Covid Grants | 10,000 | - |
| JRS Funding | 13,819 | - |
| | <u>23,819</u> | <u>-</u> |
| Total incoming resources | 180,034 | 158,012 |
| EXPENDITURE | | |
| Charitable activities | | |
| Charity Staff Costs | 75,083 | 71,200 |
| Pensions | 884 | 681 |
| Operational Admin Expenses | 6,058 | 9,261 |
| Premises & Building Overheads | 53,043 | 56,424 |
| | <u>135,068</u> | <u>137,566</u> |
| Other | | |
| Other resources expended | 2,619 | 2,866 |
| Support costs | | |
| Governance costs | | |
| Accountancy and legal fees | 1,147 | 1,340 |
| | <u>138,834</u> | <u>141,772</u> |
| Total resources expended | 138,834 | 141,772 |
| Net income | <u>41,200</u> | <u>16,240</u> |

This page does not form part of the statutory financial statements