

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

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for the Year Ended 30 November 2024

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the 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 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 lunch 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:

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		183,708	45,442	229,150	192,333
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		180,239	17,360	197,599	188,385
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		142,578	940,179	1,082,757	851,206

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
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

- 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

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	<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	<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.

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

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

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	170,757	21,576	192,333
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	166,849	21,536	188,385
NET INCOME	3,908	40	3,948
RECONCILIATION OF FUNDS			
Total funds brought forward	135,201	712,057	847,258
TOTAL FUNDS CARRIED FORWARD	139,109	712,097	851,206

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

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
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 November 2024	1,000,000	160,653	1,580	1,162,233
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 December 2023	-	152,522	329	152,851
Charge for year	-	1,131	417	1,548
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 November 2024	-	153,653	746	154,399
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 30 November 2024	1,000,000	7,000	834	1,007,834
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 November 2023	800,000	4,459	936	805,395
	<hr/>	<hr/>	<hr/>	<hr/>

Cost or valuation at 30 November 2024 is represented by:

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

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
	<hr/>	<hr/>
	6,936	9,916
	<hr/>	<hr/>

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

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
TOTAL FUNDS	<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
TOTAL FUNDS	<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>

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

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.