



**GRAND UNION VILLAGE COMMUNITY DEVELOPMENT TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

COMPANY NUMBER: 4884318

CHARITY NUMBER:

1100910

**GRAND UNION VILLAGE COMMUNITY DEVELOPMENT TRUST
(A COMPANY LIMITED BY GUARANTEE)**

**THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

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GRAND UNION VILLAGE COMMUNITY DEVELOPMENT TRUST
Report of the Management Committee for the year ended 31 MARCH 2024

The Management Committee presents its report and audited financial statements for the year ended 31 MARCH 2024.

REFERENCE AND ADMINISTRATIVE INFORMATION

Company / Charity Name	Grand Union Village Community Development Trust
Company Registration Number	4884318
Charity registration number	1100910
Registered Office and operational address	Weaver House 6 Higham Mews Northolt Middlesex UB5 6FP
Directors / Trustees	Stephen Knights - Chair Rabih Hamze Lynne Henriquez-Foster Natasha Pennie Sara White Louise Kelly Cavanagh-Bowes
Co-optees	None
Company Secretary	Miriam Cabrera-Foster
Accountant	Brandt PSS
Bankers	HSBC 484 Greenford Road Greenford Middlesex UB6 8SJ

GRAND UNION VILLAGE COMMUNITY DEVELOPMENT TRUST
(A COMPANY LIMITED BY GUARANTEE)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 2nd September 2003 and registered as charity on 20th November 2003. The company was established under a Memorandum of Association, which established the objects and power of the charitable company and is governed under its articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Management Committee

Management committee members are appointed or elected from a number of categories as stated in the Memorandums Of Articles under Membership.

Trustee Induction and Training

The Chair of the Trust inducts trustees by way of an introduction to Grand Union Village Community Development Trust. The new trustees are provided with a job description on the roles and responsibilities of being a Trustee as well as background reading on the Trust. New trustees are also guided to the regular training sessions for staff and trustees provided by Ealing Community Voluntary Service training providers and as well established for a for staff and trustees.

Risk Management

The directors/trustees actively review the risk, which the charitable company faces on a regular basis and will endeavour to maintain the reserve levels around its current figure. The review of the controls of the financial systems will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charitable company and confirm that the trustees have established systems to mitigate the significant risks.

Organisational Structure

The directors/trustees have overall authority for the charitable company, determining its strategic direction and ensuring the charitable company complies both with company and charity laws.

**GRAND UNION VILLAGE COMMUNITY DEVELOPMENT TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REPORT OF THE DIRECTORS / TRUSTEES (continued)

Objectives and Activities

The Grand Union Village Community Development Trust aims to create a sustainable and inclusive community for those living and working in the Village and surrounding areas, through supporting economic, recreational and environmental initiatives. The Trust acts as a not for profit organisation. The intention is for this to be achieved through:

- Promoting and fostering a community spirit by communicating with and involving local residents, businesses, and private, public and voluntary partners through meet and greet events and a welcome pack, production and distribution of newsletters, development and maintenance of a community website, organisation of community and village events.
- Managing property (and land) for the social and recreational benefit of the local community, including a 550m² of community facilities, and supporting the use of land and open spaces in and around the Village.
- Supporting and managing new initiatives that further the mission of Grand Union Village, such as initiatives with Genesis, Catalyst and ASRA Housing groups, also working with Canal and Riverboat Trust around use of the canal basin
- Enabling the creation of new training and employment through encouraging local residents to take up training and employment, inviting training providers to the Village, inviting and supporting employment guidance agencies, encourage new business start-up.

Achievements and Performance

There have been steady bookings throughout the twelve months up to the end of March 2020. Continued support is given to groups who regularly use the facilities and provide training and assistance with recreation, legal or employment matters to enable them to continue running in view of the funding cuts and closures, which have already made an impact to their organisations.

Continued support has been given to CDT staff and volunteers enabling them to gain qualifications in Mentoring regarding money matters as well as a RSPH Understanding Health Improvement.

GRAND UNION VILLAGE COMMUNITY DEVELOPMENT TRUST

(A COMPANY LIMITED BY GUARANTEE)

REPORT OF THE DIRECTORS / TRUSTEES (continued)

We continue to produce regular electronic editions of the village newsletter using social media forums – it contains regular columns from the main stakeholders, contributions from residents if received and information including local contact details for the Registered Social Landlord, Managing Agent and CDT on the GUV.

Partnership work continues with the Greenford Broadway Safer Neighbourhood Team through providing a space for their monthly meetings and a CDT Board member having a position on the Ward Panel; this enables the CDT to offer any support or workshops where appropriate for the local area surrounding the statistics obtained through the panel.

The Trust has in excess of 950 signed up members and we look forward to this growing as existing and new residents join.

During this current reporting period resident contributions have helped towards regular annual events such as Christmas and Halloween and Easter Activities. We have also facilitated and are supporting the following groups-

- Bounce.
- Cygnet Healthcare
- Dolphin Dale – English and Maths tuition
- Robert Adeoyo
- Zumba
- Taekwondo
- Empower Arts
- Friday Prayer Group
- Prayag Kotecha
- Academy of future learning

The Grand Union Village Community Development Trust is now well established as a hub for the local community and continues to grow as a recognised name within the London Boroughs of Ealing and Hillingdon. Its prime location straddling the two London boroughs is something, which enables the Trust to span two lots of service providers.

**GRAND UNION VILLAGE COMMUNITY DEVELOPMENT TRUST
(A COMPANY LIMITED BY GUARANTEE)**

REPORT OF THE DIRECTORS / TRUSTEES (continued)

Financial Review

Principal Funding Sources:

The Trusts income initially came from the S106 legal agreement with Taylor Wimpey (formerly Taylor Woodrow) and the contribution by the social landlord on the Village, Genesis Housing Group. An amount of £20 per annum from each household is collected through the service charge by Trinity Estates which the residents are able to obtain a discounted rate on the hire fees and this along with funds from hirers throughout the year contributes to the income of the Trust day-to-day running costs.

Investment & Reserve Policy:

Grand Union Village Community Development Trust at this point has not yet established a long-term policy for investment.

Responsibilities of the Management Committee

Company and Charity laws require the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements the management committee should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the policies adopted are in accordance with the Charities Statement Of Recommended Practice (SORP) and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

**GRAND UNION VILLAGE COMMUNITY DEVELOPMENT TRUST
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

GRAND UNION VILLAGE COMMUNITY DEVELOPMENT TRUST
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

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GRAND UNION VILLAGE COMMUNITY DEVELOPMENT TRUST
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024

Directors	Stephen Knights Rabih Hamze Lynne Henriquez-Foster Natasha Karen Pennie Sara White Louise Bowes-Cavanagh Salvatore Sparace Nirupa Charmaine Kukapalan
Company Number	04884318 (England and Wales)
Registered Office	Weaver House 6 Higham Mews Northolt Middlesex UB5 6WS United Kingdom
Accountants	Meenal Sanap, Brandt PSS Ltd. 6 Wells Close Woodhurst Park Warfield Berkshire RG42 6FB

GRAND UNION VILLAGE COMMUNITY DEVELOPMENT TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The directors present their report and accounts for the year ended 31 March 2024.

Principal activity

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document:

The organisation is a charitable company limited by guarantee, incorporated on 2nd September 2003 and registered as charity on 20th November 2003. The company was established under a Memorandum of Association, which established the objects and power of the charitable company and is governed under its articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Management Committee:

Management committee members are appointed or elected from a number of categories as stated in the Memorandums Of Articles under Membership.

Trustee Induction and Training:

The Chair of the Trust inducts trustees by way of an introduction to Grand Union Village Community Development Trust. The new trustees are provided with a job description on the roles and responsibilities of being a Trustee as well as background reading on the Trust. New trustees are also guided to the regular training sessions for staff and trustees provided by Ealing Community Voluntary Service training providers and as well established for a for staff and trustees.

Risk Management:

The directors/trustees actively review the risk, which the charitable company faces on a regular basis and will endeavour to maintain the reserve levels around its current figure. The review of the controls of the financial systems will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks faced by the charitable company and confirm that the trustees have established systems to mitigate the significant risks.

Organisational Structure:

The directors/trustees have overall authority for the charitable company, determining its strategic direction and ensuring the charitable company complies both with company and charity laws.

Objectives and Activities:

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Managing property (and land) for the social and recreational benefit of the local community, including a 550m² of community facilities, and supporting the use of land and open spaces in and around the Village.

Supporting and managing new initiatives that further the mission of Grand Union Village, such as initiatives with Genesis, Catalyst and ASRA Housing groups, also working with Canal and Riverboat Trust around use of the canal basin.

Enabling the creation of new training and employment through encouraging local residents to take up training and employment, inviting training providers to the Village, inviting and supporting employment guidance agencies, encourage new business start-up.

Achievements and Performance:

There have been steady bookings throughout the twelve months up to the end of March 2017. We continue to support groups who regularly use the facilities and provide training and assistance with recreation, legal or employment matters to enable them to continue running in view of the funding cuts and closures, which have already made an impact to their organisations.

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The Trust has in excess of 850 signed up members and we look forward to this growing as existing and new residents join.

This year resident contributions have helped towards the regular annual events such as Christmas and Halloween, also the Easter activities fun. We have also facilitated and are supporting the following groups-

Stay and Play Group , Circuit Training Classes , Zumba, Taekwondo, Verdica, Victory International Church Group, Victory Outreach Life Group, Dolphin Dale - English and Maths tuition, Al-Hidaya Arabic School,

The Grand Union Village Community Development Trust is becoming established as a hub for the local community and continues to grow as a recognised name within the London Boroughs of Ealing and Hillingdon. Its prime location straddling the two London boroughs is something, which enables the Trust to span two lots of service providers.

Directors

The following directors held office during the whole of the period:

Stephen Knights
Rabih Hamze
Lynne Henriquez-Foster
Natasha Karen Pennie
Sara White
Louise Bowes-Cavanagh
Salvatore Sparace
Nirupa Charmaine Kukapalan

Statement of directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law, the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these accounts, the directors are required to:

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

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

Small company provisions

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

Signed on behalf of the board of directors

.....
Stephen Knights
Director

Approved by the board on: 28 December 2024

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON
THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
GRAND UNION VILLAGE COMMUNITY DEVELOPMENT TRUST
FOR THE YEAR ENDED 31 MARCH 2024**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Grand Union Village Community Development Trust for the year ended 31 March 2024 as set out on pages 8 - 10 from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/uk/en/about-us/regulation/rulebook.html>

This report is made solely to the Board of Directors of Grand Union Village Community Development Trust, as a body, in accordance with the terms of our engagement letter dated 18 January 2018. Our work has been undertaken solely to prepare for your approval the accounts of Grand Union Village Community Development Trust and state those matters that we have agreed to state to the Board of Directors of Grand Union Village Community Development Trust, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Grand Union Village Community Development Trust and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Grand Union Village Community Development Trust has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Grand Union Village Community Development Trust. You consider that Grand Union Village Community Development Trust is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Grand Union Village Community Development Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Meenal Sanap, Brandt PSS Ltd.
Chartered Certified Accountants

6 Wells Close
Woodhurst Park
Warfield
Berkshire
RG42 6FB

28 December 2024

GRAND UNION VILLAGE COMMUNITY DEVELOPMENT TRUST
INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	£	£
Turnover	65,557	45,317
Other income	2,597	666
Staff cost	(23,591)	(22,476)
Other charges	(50,136)	(37,449)
Loss	<u>(5,573)</u>	<u>(13,942)</u>

GRAND UNION VILLAGE COMMUNITY DEVELOPMENT TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	2024 £	2023 £
Current assets	152,496	158,069
Creditors: amounts falling due within one year	(394)	(394)
Net current assets	<u>152,102</u>	<u>157,675</u>
Total assets less current liabilities	<u>152,102</u>	<u>157,675</u>
Net assets	<u><u>152,102</u></u>	<u><u>157,675</u></u>
Capital and reserves	<u><u>152,102</u></u>	<u><u>157,675</u></u>

NOTES TO THE ACCOUNTS

1 Statutory information

Grand Union Village Community Development Trust is a private company, limited by shares, registered in England and Wales, registration number 04884318. The registered office is Weaver House, 6 Higham Mews, Northolt, Middlesex, UB5 6WS, United Kingdom.

2 Guarantees and other financial commitments

Financial Review

Principal Funding Sources:

The Trusts income initially came from the S106 legal agreement with Taylor Wimpey (formerly Taylor Woodrow) and the contribution by the social landlord on the Village, Genesis Housing Group. An amount of £20 per annum from each household is collected through the service charge by Trinity Estates which the residents are able to obtain a discounted rate on the hire fees and this along with funds from hirers throughout the year contributes to the income of the Trust day-to-day running costs.

Investment & Reserve Policy:

Grand Union Village Community Development Trust at this point has not yet established a long-term policy for investment.

Responsibilities of the Management Committee:

Company and Charity laws require the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements the management committee should follow best practice and:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether the policies adopted are in accordance with the Charities Statement Of Recommended Practice (SORP) and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and

Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

3 Average number of employees

During the year the average number of employees was 4 (2023: 4).

GRAND UNION VILLAGE COMMUNITY DEVELOPMENT TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 (CONTINUED)

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the micro-entity provisions of the Companies Act 2006 and FRS 105, The Financial Reporting Standard applicable to the Micro-entities Regime.

Approved by the board on 28 December 2024

Stephen Knights
Director

Company Registration No. 04884318

GRAND UNION VILLAGE COMMUNITY DEVELOPMENT TRUST
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

This schedule does not form part of the statutory accounts.

	2024	2023
	£	£
Turnover		
Sales	39,400	32,763
Fees	26,157	12,554
	<u>65,557</u>	<u>45,317</u>
Other income		
Interest receivable	2,597	666
Staff costs		
Wages and salaries	19,356	15,883
Travel and subsistence	30	230
Entertaining	4,205	6,363
	<u>23,591</u>	<u>22,476</u>
Other		
Rates	467	1,088
Service charges	16,139	1,000
Light and heat	12,553	3,839
Cleaning	1,320	1,833
Telephone and fax	1,654	1,493
Stationery and printing	2,284	3,401
Subscriptions	30	30
Bank charges	66	68
Insurance	540	534
Equipment expensed	-	100
Software	-	8
Repairs and maintenance	11,883	21,145
Sundry expenses	155	155
Other legal and professional	3,045	2,755
	<u>50,136</u>	<u>37,449</u>
Loss on ordinary activities before taxation	<u>(5,573)</u>	<u>(13,942)</u>

**GRAND UNION VILLAGE COMMUNITY DEVELOPMENT TRUST
ANNUAL REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024**

GRAND UNION VILLAGE COMMUNITY DEVELOPMENT TRUST
ANNUAL REPORT AND UNAUDITED ACCOUNTS
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GRAND UNION VILLAGE COMMUNITY DEVELOPMENT TRUST
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

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Principal activity

STRUCTURE, GOVERNANCE AND MANAGEMENT

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Small company provisions

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

Signed on behalf of the board of directors

.....

Stephen Knights
Director

Approved by the board on: 28 December 2024

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON
THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF
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It is your duty to ensure that Grand Union Village Community Development Trust has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Grand Union Village Community Development Trust. You consider that Grand Union Village Community Development Trust is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Grand Union Village Community Development Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

Meenal Sanap, Brandt PSS Ltd.
Chartered Certified Accountants

6 Wells Close
Woodhurst Park
Warfield
Berkshire
RG42 6FB

28 December 2024

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Staff cost	(23,591)	(22,476)
Other charges	(50,136)	(37,449)
Loss	<u>(5,573)</u>	<u>(13,942)</u>

GRAND UNION VILLAGE COMMUNITY DEVELOPMENT TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024

	2024 £	2023 £
Current assets	152,496	158,069
Creditors: amounts falling due within one year	(394)	(394)
Net current assets	<u>152,102</u>	<u>157,675</u>
Total assets less current liabilities	<u>152,102</u>	<u>157,675</u>
Net assets	<u><u>152,102</u></u>	<u><u>157,675</u></u>
Capital and reserves	<u><u>152,102</u></u>	<u><u>157,675</u></u>

NOTES TO THE ACCOUNTS

1 Statutory information

Grand Union Village Community Development Trust is a private company, limited by shares, registered in England and Wales, registration number 04884318. The registered office is Weaver House, 6 Higham Mews, Northolt, Middlesex, UB5 6WS, United Kingdom.

2 Guarantees and other financial commitments

Financial Review

Principal Funding Sources:

The Trusts income initially came from the S106 legal agreement with Taylor Wimpey (formerly Taylor Woodrow) and the contribution by the social landlord on the Village, Genesis Housing Group. An amount of £20 per annum from each household is collected through the service charge by Trinity Estates which the residents are able to obtain a discounted rate on the hire fees and this along with funds from hirers throughout the year contributes to the income of the Trust day-to-day running costs.

Investment & Reserve Policy:

Grand Union Village Community Development Trust at this point has not yet established a long-term policy for investment.

Responsibilities of the Management Committee:

Company and Charity laws require the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements the management committee should follow best practice and:

Select suitable accounting policies and then apply them consistently;

Make judgements and estimates that are reasonable and prudent;

State whether the policies adopted are in accordance with the Charities Statement Of Recommended Practice (SORP) and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements; and

Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

3 Average number of employees

During the year the average number of employees was 4 (2023: 4).

GRAND UNION VILLAGE COMMUNITY DEVELOPMENT TRUST
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2024 (CONTINUED)

For the year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the micro-entity provisions of the Companies Act 2006 and FRS 105, The Financial Reporting Standard applicable to the Micro-entities Regime.

Approved by the board on 28 December 2024

Stephen Knights
Director

Company Registration No. 04884318

GRAND UNION VILLAGE COMMUNITY DEVELOPMENT TRUST
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

This schedule does not form part of the statutory accounts.

	2024	2023
	£	£
Turnover		
Sales	39,400	32,763
Fees	26,157	12,554
	<u>65,557</u>	<u>45,317</u>
Other income		
Interest receivable	2,597	666
Staff costs		
Wages and salaries	19,356	15,883
Travel and subsistence	30	230
Entertaining	4,205	6,363
	<u>23,591</u>	<u>22,476</u>
Other		
Rates	467	1,088
Service charges	16,139	1,000
Light and heat	12,553	3,839
Cleaning	1,320	1,833
Telephone and fax	1,654	1,493
Stationery and printing	2,284	3,401
Subscriptions	30	30
Bank charges	66	68
Insurance	540	534
Equipment expensed	-	100
Software	-	8
Repairs and maintenance	11,883	21,145
Sundry expenses	155	155
Other legal and professional	3,045	2,755
	<u>50,136</u>	<u>37,449</u>
Loss on ordinary activities before taxation	<u>(5,573)</u>	<u>(13,942)</u>