

DALGARNO TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

In 2021, the Trustees reviewed the Memorandum of Association and the Articles of Association to align them with the Companies Act 2006. The Trust Board also took the opportunity to shorten the name from Dalgarno Neighbourhood Trust Limited to Dalgarno Trust Limited. The revised documents and the amended request to change the name registered with Companies House in August 2021.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The overarching aim of the Dalgarno Trust (formerly the Dalgarno Neighbourhood Trust) is to improve lives in North Kensington. The objectives of the Trust are to benefit the public in the Dalgarno ward, the Royal Borough of Kensington and Chelsea and the wider area, without distinction of race, gender, sexual orientation, political or religious beliefs or other opinions, by associating the public, voluntary and private sector organisations and residents in a common effort:

1. To provide or improve facilities for community, social, recreational, sporting and other leisure-time occupation in the interests of social welfare with the object of improving the conditions of life of inhabitants in the area of benefit and in adjoining local authority areas (including the protection and improvement of their health);
2. To advance education for the public and to provide, or help to provide, opportunities for education, training, work experience and access to employment or self-employment and to advice services, particularly among unemployed people and people suffering financial hardship or social exclusion;
3. To develop the capacity and skills of members of socially disadvantaged communities within the area of benefit in such a way that they are better able to identify and help meet their needs and participate more fully in society;
4. To promote the improvement of the physical and natural environment and access to open space for the benefit of the public;
5. To undertake other charitable activities for the general benefit of the public.

DALGARNO TRUST LIMITED
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FOR THE YEAR ENDED 31 MARCH 2021

STRATEGIC REPORT

Financial review

Principal funding sources

The principle sources of funding for the Trust continue to be;

- Royal Borough of Kensington & Chelsea
- West London CCG NHS
- John Lyon's Charity
- London Community Response Fund
- Kensington and Chelsea Foundation
- Kensington Trust
- Grove Trust

Our well-established relationships with the above organisations and colleagues are the mainstay of funding requests, and we are exploring new sources of funding. By the nature of our work in the local area, these include local charities as well as some local associations and individuals.

Investment policy and objectives

The Trustees continue to aspire to the establishment of an investment portfolio from which the Trust could derive income. As and when the charity's financial stability increases the Trustees still intend to examine the possibilities for investment in the longer term but not as a priority.

Reserves policy

The Trust has total reserves at the year-end of £366,632 (2020 £282,067). Of these £173,718 (2020 £39,206) are held in restricted funds. The Trustees wish to hold approximately 6 months of expenditure in reserve. We are pleased to have maintained this during the course of the past year. These funds are unrestricted but designated to cover 6 months of operating costs and to cover unforeseen costs, should the need arise. This policy is reviewed annually, prior to the AGM.

At the year-end the Trust has free reserves (unrestricted funds not tied up in fixed assets) of £177,079 (2020 £221,215).

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STRATEGIC REPORT

Future Activities and Aims

The core aim of the Trust is to improve lives in North Kensington. This gives the strategic focus of the work carried out at the community centre. It enables the Trust to be flexible in the provision of services to the neighbourhood; this is regarded as paramount to the work delivered by the Trust's programmes. The Trust's service provision must reflect the needs of the Dalgarno community.

The impact of Covid-19 was significant. The centre went into lockdown on 23 March 2020 and reopened under strict guidelines to provide a summer activity camp for young people in the area. We are all working hard to rebuild the level of community engagement the centre has previously enjoyed.

With regard to the long-term financial situation, the strongly held aspiration to develop a sound and viable asset base remains a principal goal for the future, as it is imperative that funding for future work is made more secure and is not at the mercy of fluctuating annual funding. But we must accept that there will be a downturn in income due to the lack of income from building bookings and events over the pandemic. Funders have been patient and accept that service provision will change as the pandemic inhibited in-person events and activities with more than 15 people.

Throughout the period under report, the charity has continued to work to rigorous quality standards and funders' requirements. We fully intend to continue to invest in staff development and training - staff and volunteers being one of our biggest investments and resources. We have maintained our investment in a significant quality mark, the ISO 9001 and have passed the new BSI Quality Standards.

DALGARNO TRUST LIMITED

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05093320 (England and Wales)

Registered Charity number
1105119

Registered office
1 Webb Close
Dalgarno Way
London
W10 5QB

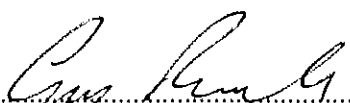
Trustees

Mr C J Griffin
Ms H Durrell
Ms L Hughes
Mr A M I Mohamed
Ms M Poponne
Mr P Sharma
Ms P Tavridaki
Ms A Whitworth
Mr C Herbert
Rev Steve Divall
Mr A G A Ranawake (appointed 27.11.20)

Independent Examiner

Haines Watts
Chartered Accountants
Old Station House
Station Approach
Newport Street
Swindon
Wiltshire
SN1 3DU

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on24/11/21..... and signed on the board's behalf by:


.....

~~Mr C J Griffin - Trustee~~

MR AGA RANAWAKE - TRUSTEE

DALGARNO TRUST LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted fund £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	4,183	-	4,183	11,041
Charitable activities	5				
Community Champions		-	29,250	29,250	-
DYP		-	176,659	176,659	112,841
Healthworks		-	150,000	150,000	150,000
VIP		-	18,500	18,500	24,300
Other charitable activities		80,187	11,000	91,187	102,413
Foodbank		-	63,545	63,545	-
Other trading activities	3	23,287	-	23,287	81,062
Investment income	4	<u>205</u>	<u>-</u>	<u>205</u>	<u>1,731</u>
Total		107,862	448,954	556,816	483,388
EXPENDITURE ON					
Charitable activities	6				
Community Champions		-	20,058	20,058	-
DYP		-	81,193	81,193	109,891
Healthworks		-	150,000	150,000	150,000
VIP		-	15,041	15,041	12,465
Other charitable activities		164,191	19,599	183,790	199,970
Foodbank		-	22,169	22,169	-
Total		<u>164,191</u>	<u>308,060</u>	<u>472,251</u>	<u>472,326</u>
NET INCOME/(EXPENDITURE)		(56,329)	140,894	84,565	11,062
Transfers between funds	19	<u>6,382</u>	<u>(6,382)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(49,947)	134,512	84,565	11,062
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>242,861</u>	<u>39,206</u>	<u>282,067</u>	<u>271,005</u>
TOTAL FUNDS CARRIED FORWARD		<u>192,914</u>	<u>173,718</u>	<u>366,632</u>	<u>282,067</u>

The notes form part of these financial statements

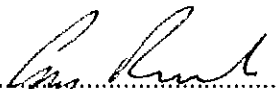
DALGARNO TRUST LIMITED

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2021

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 financial statements were approved by the Board of Trustees and authorised for issue on24/11/21..... and were signed on its behalf by:

.....

Mr C J Griffin - Trustee

MR AGA RANDOLPH - TRUSTEE

DALGARNO TRUST LIMITED

**NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	84,565	11,062
Adjustments for:		
Depreciation charges	7,226	7,226
Interest received	(205)	(1,731)
(Increase)/decrease in debtors	(47,375)	16,247
Decrease in creditors	<u>(25,941)</u>	<u>(29,873)</u>
Net cash provided by operations	<u><u>18,270</u></u>	<u><u>2,931</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/20 £	Cash flow £	At 31/3/21 £
Net cash			
Cash at bank	<u>342,769</u>	<u>12,022</u>	<u>354,791</u>
	<u>342,769</u>	<u>12,022</u>	<u>354,791</u>
Debt			
Debts falling due within 1 year	(11,213)	2,530	(8,683)
Debts falling due after 1 year	<u>(17,838)</u>	<u>2,508</u>	<u>(15,330)</u>
	<u>(29,051)</u>	<u>5,038</u>	<u>(24,013)</u>
Total	<u><u>313,718</u></u>	<u><u>17,060</u></u>	<u><u>330,778</u></u>

The notes form part of these financial statements

DALGARNO TRUST LIMITED

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

2. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	<u>4,183</u>	<u>11,041</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Room hire	<u>23,287</u>	<u>81,062</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>205</u>	<u>1,731</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
Activity	£	£
Community Champions	29,250	-
DYP	176,659	112,841
Healthworks	150,000	150,000
VIP	18,500	24,300
Other charitable activities	91,187	102,413
Foodbank	<u>63,545</u>	<u>-</u>
	<u>529,141</u>	<u>389,554</u>

DALGARNO TRUST LIMITED

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

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	276,595	262,605
Social security costs	16,726	17,043
Other pension costs	<u>4,394</u>	<u>3,268</u>
	<u>297,715</u>	<u>282,916</u>

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £93,350 (2020: £91,969).

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

<u>2021</u>	<u>2020</u>
15	9

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	11,041	-	11,041
Charitable activities			
DYP	2,950	109,891	112,841
Healthworks	-	150,000	150,000
VIP	-	24,300	24,300
Other charitable activities	78,413	24,000	102,413
Other trading activities	81,062	-	81,062
Investment income	<u>1,731</u>	<u>-</u>	<u>1,731</u>
Total	175,197	308,191	483,388
EXPENDITURE ON			
Charitable activities			
DYP	-	109,891	109,891
Healthworks	-	150,000	150,000
VIP	-	12,465	12,465
Other charitable activities	189,362	10,608	199,970
Total	189,362	282,964	472,326

DALGARNO TRUST LIMITED

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	49,750	450
Prepayments	<u>4,611</u>	<u>6,536</u>
	<u>54,361</u>	<u>6,986</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other loans (see note 16)	8,683	11,213
Social security and other taxes	-	5,203
Other creditors	6,154	389
Accruals and deferred income	<u>28,188</u>	<u>54,691</u>
	<u>43,025</u>	<u>71,496</u>

Deferred income of £24,234 (2020: £47,983) relates to activities to be undertaken in the next financial year.

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

	2021	2020
	£	£
Other loans (see note 16)	<u>15,330</u>	<u>17,838</u>

16. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Other loans	<u>8,683</u>	<u>11,213</u>
Amounts falling between one and two years:		
Other loans - 1-2 years	<u>8,683</u>	<u>11,787</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>6,647</u>	<u>6,051</u>

DALGARNO TRUST LIMITED

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

19. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	242,861	(56,329)	6,382	192,914
Restricted funds				
RBK&C - DYP	-	(2,975)	5,834	2,859
Community champions	-	9,192	-	9,192
Westway Trust Isolation grant - VIP	2,500	-	-	2,500
John Lyon's - DYP	13,392	9,214	(13,392)	9,214
The Grove Trust	9,469	(8,245)	6,538	7,762
SNB - DYP	4,510	(1,034)	(1,579)	1,897
Kensington & Chelsea Foundation - VIP	9,335	(1,101)	(9,335)	(1,101)
London Community Fund Grenfell - DYP	-	13,283	-	13,283
Westway Alternative Therapy	-	(354)	1,404	1,050
Foodbank	-	15,888	-	15,888
iwill - DYP	-	9,978	-	9,978
Kitchen Social - DYP	-	1,587	-	1,587
Ready Steady Cook - DYP	-	-	1,000	1,000
Satellite - DYP	-	1,375	2,000	3,375
Sport England - DYP	-	5,910	-	5,910
Sported - DYP	-	1,505	1,148	2,653
City Bridge - DYP	-	41,650	-	41,650
London Youth - DYP	-	3,900	-	3,900
London Community Relief Fund - DYP	-	10,836	-	10,836
Clare Ferguson - VIP	-	230	-	230
RBKC - VIP	-	4,330	-	4,330
Big Give fund - foodbank	-	25,488	-	25,488
NKYC - DYP	-	237	-	237
	<u>39,206</u>	<u>140,894</u>	<u>(6,382)</u>	<u>173,718</u>
TOTAL FUNDS	<u>282,067</u>	<u>84,565</u>	<u>-</u>	<u>366,632</u>

DALGARNO TRUST LIMITED

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

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	257,026	(14,165)	242,861
Restricted funds			
Westway Trust Isolation grant - VIP	-	2,500	2,500
John Lyon's - DYP	-	13,392	13,392
The Grove Trust	9,469	-	9,469
SNB - DYP	4,510	-	4,510
Kensington & Chelsea Foundation - VIP	-	9,335	9,335
	<u>13,979</u>	<u>25,227</u>	<u>39,206</u>
TOTAL FUNDS	<u>271,005</u>	<u>11,062</u>	<u>282,067</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	175,197	(189,362)	(14,165)
Restricted funds			
Healthworks	150,000	(150,000)	-
RBKC small grants	3,000	(3,000)	-
RBK&C Volunteers in Partnership/Very Important People	6,000	(6,000)	-
RBK&C - DYP	37,884	(37,884)	-
Westway Trust Isolation grant - VIP	16,134	(13,634)	2,500
John Lyon's - DYP	63,373	(49,981)	13,392
Kensington & Chelsea Foundation - VIP	12,000	(2,665)	9,335
Octavia Foundation	4,800	(4,800)	-
London Community Fund Grenfell - DYP	<u>15,000</u>	<u>(15,000)</u>	<u>-</u>
	<u>308,191</u>	<u>(282,964)</u>	<u>25,227</u>
TOTAL FUNDS	<u>483,388</u>	<u>(472,326)</u>	<u>11,062</u>