

# CRAGHEAD DEVELOPMENT TRUST LIMITED

England & Wales · Charity number 1107991

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [05120656](#)

**Registered** 2005-02-07

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

## Contact

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**Address** Burnside Resource Centre  
Mendip Terrace  
Stanley  
DH9 6QP

**Phone** 01207283540

**Email** [cragheadt@gmail.com](mailto:cragheadt@gmail.com)

**Website** [www.craghead.org.uk](http://www.craghead.org.uk)

## Activities

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**Objects:** TO PROMOTE THE BENEFIT OF THE INHABITANTS OF CRAGHEAD AND SURROUNDING DISTRICTS WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL RELIGIOUS OR OTHER OPINIONS BY ASSOCIATING TOGETHER THE SAID INHABITANTS AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER OPINIONS BY ASSOCIATING TOGETHER THE SAID INHABITANTS AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION, PROVIDE SOCIAL AND ECONOMIC REGENERATION AND RELIEVE POVERTY BY PROVIDING OPPORTUNITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND LEISURE TIME OCCUPATION WITH THE PRIMARY OBJECT OF IMPROVING THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS.

**Activities:** CDT currently runs a childcare centre, a family centre and is a landlord of three properties in Craghead offering reasonable rents to their local tenants.

## Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** CRAGHEAD, DERWENTSIDE, DURHAM
- Durham

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£348,897	£290,759	-	-
2024-03-31	£259,261	£273,128	-	-
2023-03-31	£218,586	£264,309	-	-
2022-03-31	£238,336	£238,460	-	-
2021-03-31	£266,196	£241,710	-	-

## Trustees

Name	Role	Appointed
GILES HUNTER		
James Fergus Mitchell		2014-12-01
TRACY LEWIS BOWMAN		2021-10-12

**CRAGHEAD DEVELOPMENT TRUST LIMITED**

England & Wales - Charity number 1107991

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# Accounts

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**COMPANY REGISTRATION NUMBER: 05120656**

**CHARITY REGISTRATION NUMBER: 1107991**

**Craghead Development Trust Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2025**

# Craghead Development Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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# Craghead Development Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

## Reference and administrative details

**Registered charity name** Craghead Development Trust Limited

**Charity registration number** 1107991

**Company registration number** 05120656

**Principal office and registered office** Burnside Family Centre  
Mendip Terrace  
Stanley  
Durham  
DH9 6QP

## The trustees

G Hunter  
F Mitchell  
T Bowman

**Company secretary** G Hunter

**Accountants** 3S Accountancy  
Chartered Accountants

## Structure, governance and management

Craghead Development Trust Limited (CDT) is constituted under its memorandum and articles of association dated 6 May 2004 and is a registered charity, number 1107991. The company is limited by guarantee, the members guaranteeing to contribute up to £1 in the event of the company winding up.

The charitable company is managed by the Management Committee, which comprises not less than three and no more than nine trustees. The opportunity for appointment as a trustee is promoted widely and informal meetings for those who are potentially interested in becoming trustees are undertaken, to inform them of the work of the charity and the role and responsibilities of the trustees.

One third of the trustee directors retire by rotation at every annual general meeting. If the company does not fill the vacancy the retiring trustee director is deemed re-appointed. The Management Committee can co-opt certain members to the Board, to a maximum of 40% of the Management Committee being co-opted.

The Management Committee delegates responsibility for the day to day running of the charitable company to the manager, within certain financial and operational limits.

# **Craghead Development Trust Limited**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2025**

## **Objectives and activities**

The objects of the charitable company are:

'To promote the benefit of the inhabitants of Craghead and surrounding districts without distinction of sex, sexual orientation, race or of political religious or other opinions by associating together the said inhabitants and the local authorities, voluntary and other organisations in a common effort to advance education, provide social and economic regeneration and relieve poverty by providing opportunities in the interests of social welfare for recreation and leisure time occupation with the primary object of improving the conditions of life for the said inhabitants.'

The charity's mission is to provide opportunities for both social and economic regeneration in the area by undertaking the coordination and management of a range of projects, businesses and initiatives that will serve to improve the quality of life of local residents.

The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

## **Nursery and Childcare provision**

The Nursery continues to meet the demand for places for children. Based in the heart of the Craghead community the Nursery provides both fee paying and funded early education places for local children.

## **Burnside Family Centre**

The Trust has continued to develop services and activities at Burnside Family Centre working in partnership with local organisations and directed by the local community of South Stanley.

## **Local Housing Project**

The Trust has continued to offer affordable rents as landlord for three properties in Craghead. Long-term tenants remain in these properties.

# **Craghead Development Trust Limited**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2025**

## **Objectives and activities *(continued)***

### **Trust management**

We have continued to develop existing services and activities at Burnside Family Centre. The Trust Manager continues to actively encourage work placements for those seeking employment working in partnership with the local Job Centre.

### **Achievements and performance**

The charity continues to review its areas of operation in consideration of community priorities, service sustainability, financial implications and Trust capacity to improve the Trust's financial position. The Trustees are satisfied with performance for the year however are also conscious of the continuing financial pressures facing the Trust and the Charity sector in general and as such we continue to monitor the impact, viability and future potential of all service areas.

### **Financial review and reserves**

The Trustees are satisfied with the financial performance for the year and that the Trust has sufficient resources to cover likely cash requirements and contingencies for the forthcoming year. It does, however, remain the Trust's intention to further improve its financial position and thus allow the development of existing or new projects to support the charity's objectives.

The Trustees have maintained a designated operating fund to cover core running costs in the event of a funding shortage, equivalent to 3 months' salary costs. The housing fund represents the value of local housing assets and is not available for the day to day running of the charity without selling the properties.

### **Risk Management**

An ongoing review process is undertaken to identify funding opportunities available to the Charity and also any risks to which it is exposed. The Management Committee reviews financial activities regularly, with remedial action taken to compensate for any projected shortfall or overspend. Internal risks are minimised by a system of internal control.

# Craghead Development Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

## Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on *9<sup>th</sup> December 2025* and signed on behalf of the board of trustees by:



G Hunter  
Trustee Director

# Craghead Development Trust Limited

Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of Craghead Development Trust Limited

Year ended 31 March 2025

I report on the financial statements for the year ended 31 March 2025, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

CF MILBANKE FCA  
3S Accountancy  
5-8 Priestgate  
Darlington  
DL1 1NL



Date: 10<sup>th</sup> December 2025

# Craghead Development Trust Limited

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

31 March 2025

	Note	2025 Unrestricted £	2025 Restricted £	2025 Total funds £	2024 Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	-	22,749	22,749	9,200
Charitable activities	6	321,989	4,159	326,148	250,023
Investment income	7	-	-	-	38
<b>Total income</b>		<u>321,989</u>	<u>26,908</u>	<u>348,897</u>	<u>259,261</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	<u>285,326</u>	<u>5,433</u>	<u>290,759</u>	<u>273,128</u>
<b>Total expenditure</b>		<u>285,326</u>	<u>5,433</u>	<u>290,759</u>	<u>273,128</u>
<b>Net income</b>		<u>36,663</u>	<u>21,475</u>	<u>58,138</u>	<u>(13,867)</u>
<b>Transfers</b>	17	<u>9,448</u>	<u>(9,448)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>46,111</u>	<u>12,027</u>	<u>58,138</u>	<u>(13,867)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>200,445</u>	<u>13,927</u>	<u>214,372</u>	<u>228,239</u>
<b>Total funds carried forward</b>	17	<u>246,556</u>	<u>25,954</u>	<u>272,510</u>	<u>214,372</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

# Craghead Development Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

		2025	2024
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	14	138,339	138,210
<b>Current assets</b>			
Debtors	15	2,227	8,412
Cash at bank and in hand		143,650	78,604
		<u>145,877</u>	<u>87,016</u>
<b>Creditors: amounts falling due within one year</b>	16	11,706	10,854
<b>Net current assets</b>		<u>134,171</u>	<u>76,162</u>
<b>Total assets less current liabilities</b>		<u>272,510</u>	<u>214,372</u>
<b>Net assets</b>		<u>272,510</u>	<u>214,372</u>
<b>Funds of the charity</b>			
Unrestricted funds		246,556	200,445
Restricted funds		25,954	13,927
<b>Total charity funds</b>	17	<u>272,510</u>	<u>214,372</u>

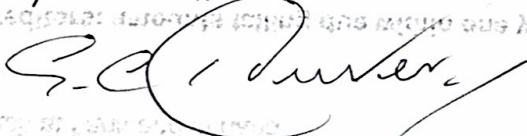
For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 9th December 2025, and are signed on behalf of the board by:

  
 G Hunter  
 Trustee Director  
 Company registration number 05120656

The notes on pages 8 to 16 form part of these financial statements.

# **Craghead Development Trust Limited**

**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 March 2025**

## **1. General information**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Burnside Family Centre, Mendip Terrace, Stanley, Durham DH9 6QP.

## **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

## **3. Accounting policies**

### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

### **Going concern**

There are no material uncertainties about the charity's ability to continue for the foreseeable future.

### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

## 3. Accounting policies *(continued)*

### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

## 3. Accounting policies *(continued)*

### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Housing properties	over 20 years
Climbing wall	over 2 years
Other equipment	over 3 years

### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

# Craghead Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### 4. Limited by guarantee

The company is limited by guarantee, the members guaranteeing to contribute up to £1 in the event of the company winding up. There is no ultimate controlling party.

#### 5. Donations and legacies

	2025 Unrestricted £	2025 Restricted £	2025 Total Funds £
<b>Grants</b>			
Grants receivable	-	22,749	22,749
Donations	-	-	-
	<hr/>	<hr/>	<hr/>
	-	22,749	22,749

	2024 Unrestricted £	2024 Restricted £	2024 Total Funds £
<b>Grants</b>			
Grants receivable	-	9,200	9,200
Donations	-	-	-
	<hr/>	<hr/>	<hr/>
	-	9,200	9,200

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

## 6. Income from charitable activities

	2025 Unrestricted £	2025 Restricted £	2025 Total Funds £
Burnside	1,505	-	1,505
Nursery	306,544	4,159	310,703
Trust	-	-	-
Housing	13,940	-	13,940
	<u>321,989</u>	<u>4,159</u>	<u>326,148</u>
	2024 Unrestricted £	2024 Restricted £	2024 Total Funds £
Burnside	13,500	-	13,500
Nursery	222,588	-	222,588
Trust	-	-	-
Housing	13,935	-	13,935
	<u>250,023</u>	<u>-</u>	<u>250,023</u>

## 7. Investment income

	2025 Unrestricted £	2025 Total Funds £	2024 Unrestricted £	2024 Total Funds £
Bank interest receivable	-	-	38	38
	<u>-</u>	<u>-</u>	<u>38</u>	<u>38</u>

## 8. Expenditure on charitable activities by fund type

	2025 Unrestricted £	2025 Restricted £	2025 Total Funds £
Direct charitable activities	272,128	5,433	277,561
Support costs	13,198	-	13,198
	<u>285,326</u>	<u>5,433</u>	<u>290,759</u>
	2024 Unrestricted £	2024 Restricted £	2024 Total Funds £
Direct charitable activities	257,035	2,478	259,513
Support costs	13,615	-	13,615
	<u>270,650</u>	<u>2,478</u>	<u>273,128</u>

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

## 9. Expenditure on charitable activities by activity type

	2025	2024
	£	£
Burnside	15,058	12,054
Nursery	224,256	213,402
Trust	46,408	44,307
Housing	5,037	3,365
	<u>290,759</u>	<u>273,128</u>

## 10. Net income

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>485</u>	<u>210</u>

## 11. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,450</u>	<u>1,350</u>

## 12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	220,776	207,123
Social security costs	10,285	8,093
Pension contributions	3,271	4,841
	<u>234,332</u>	<u>220,057</u>

The average head count of employees during the year was 12 (2024: 13). The average number of employees during the year is analysed as follows:

	2025	2024
	No.	No.
Trust manager	1	1
Nursery	<u>11</u>	<u>12</u>
	<u>12</u>	<u>13</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

## 13. Trustee remuneration and expenses

No remuneration or expenses were paid to trustees during the year (2024: £nil).

During the year fees for accountancy services of £1,835 (2024: £2,425) were paid to TLB Accountancy Services, a business controlled by T Bowman.

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

## 14. Tangible fixed assets

	Housing properties £	Equipment £	Climbing wall £	Total £
<b>Cost or valuation</b>				
At 1 April 2024	138,000	61,752	16,938	216,690
Additions	-	614	-	614
	<u>138,000</u>	<u>62,366</u>	<u>16,938</u>	<u>217,304</u>
<b>Depreciation</b>				
At 1 April 2024	-	61,542	16,938	78,480
Charge	-	485	-	485
	<u>-</u>	<u>62,027</u>	<u>16,938</u>	<u>78,965</u>
<b>Carrying amount</b>				
At 31 March 2025	138,000	339	-	138,339
At 31 March 2024	<u>138,000</u>	<u>210</u>	<u>-</u>	<u>138,210</u>

Housing properties are included at directors valuation as at 31 March 2025. The original cost of the properties was £69,100.

In 2017 the charity entered into a 30 year lease at peppercorn rent for Burnside Resource centre from Durham County Council.

## 15. Debtors

	2025 £	2024 £
Trade debtors	-	6,000
Other debtors	2,227	2,412
	<u>2,227</u>	<u>8,412</u>

## 16. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	2,337	2,917
Social security and other taxes	3,304	2,801
Other creditors	6,065	5,136
	<u>11,706</u>	<u>10,854</u>

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

## 17. Analysis of charitable funds

### Unrestricted funds

	1 April 2024	Income	Expenditure	Transfers	31 March 2025
	£	£	£	£	£
General funds (free reserves)	27,445	321,989	(285,326)	9,448	73,556
<b>Designated funds:</b>					
Operating fund	35,000	-	-	-	35,000
Housing fund	138,000	-	-	-	138,000
	<u>200,445</u>	<u>321,989</u>	<u>(285,326)</u>	<u>9,448</u>	<u>246,556</u>

The trustees have designated an operating fund to be set aside to cover core running costs in the event of a funding shortage, equivalent to 3 months' salary costs.

The housing fund represents the value of local housing assets and is not available for the day to day running of the charity without selling the properties. Within the housing fund is £68,900 (2024: £68,900) in respect of revaluations.

### Restricted funds

	1 April 2024	Income	Expenditure	Transfers	31 March 2025
	£	£	£	£	£
Homes England	9,469	-	(1,900)	-	7,569
Womens group	(842)	3,250	(3)	(2,150)	255
Youth group	2,923	-	(644)	(1,250)	1,029
Mens group	(244)	3,000	(96)	(2,650)	10
Mental health	2,621	-	(136)	(1,500)	985
Wellbeing	-	2,000	(100)	(440)	1,460
Welcome Spaces	-	6,006	(132)	(1,458)	4,416
Cooker	-	1,993	(1,866)	-	127
LED Lighting	-	6,500	-	-	6,500
Pupil Premium	-	4,159	(556)	-	3,603
	<u>13,927</u>	<u>26,908</u>	<u>(5,433)</u>	<u>(9,448)</u>	<u>25,954</u>

Transfers between funds represent internal rent re-charged, management recharge and restricted funds expended on capital items.

**Homes England** – to support the maintenance of the housing properties.

**Womens, Mens and Youth groups** – monies held on behalf of these groups, for their specific use. Where balances are overdrawn, this is supported by the Trust until funds become available.

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

## 17. Analysis of charitable funds (continued)

Net assets are split as follows:

	Unrestricted £	2025 Restricted £	Total £	Unrestricted £	2024 Restricted £	Total £
Fixed assets	138,339	-	138,339	138,210	-	138,210
Current assets other than cash	2,227	-	2,227	8,412	-	8,412
Cash at bank/ in hand	117,696	25,954	143,650	64,677	13,927	78,604
Current liabilities	(11,706)	-	(11,706)	(10,854)	-	(10,854)
<b>Total net assets</b>	<b>246,556</b>	<b>25,954</b>	<b>272,510</b>	<b>200,445</b>	<b>13,927</b>	<b>214,372</b>

**CRAGHEAD DEVELOPMENT TRUST LIMITED**

England & Wales - Charity number 1107991

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# Accounts

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**COMPANY REGISTRATION NUMBER: 05120656**

**CHARITY REGISTRATION NUMBER: 1107991**

**Craghead Development Trust Limited  
Company Limited by Guarantee  
Unaudited Financial Statements  
31 March 2024**

# **Craghead Development Trust Limited**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 March 2024**

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<b>The following pages do not form part of the financial statements</b>	
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# **Craghead Development Trust Limited**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 31 March 2024**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

## **Reference and administrative details**

**Registered charity name** Craghead Development Trust Limited

**Charity registration number** 1107991

**Company registration number** 05120656

**Principal office and registered office** Burnside Family Centre  
Mendip Terrace  
Stanley  
Durham  
DH9 6QP

## **The trustees**

G Hunter  
F Mitchell  
T Bowman

**Company secretary** G Hunter

**Accountants** 3S Accountancy Services  
Chartered Accountants

## **Structure, governance and management**

Craghead Development Trust Limited (CDT) is constituted under its memorandum and articles of association dated 6 May 2004 and is a registered charity, number 1107991. The company is limited by guarantee, the members guaranteeing to contribute up to £1 in the event of the company winding up.

The charitable company is managed by the Management Committee, which comprises not less than three and no more than nine trustees. The opportunity for appointment as a trustee is promoted widely and informal meetings for those who are potentially interested in becoming trustees are undertaken, to inform them of the work of the charity and the role and responsibilities of the trustees.

One third of the trustee directors retire by rotation at every annual general meeting. If the company does not fill the vacancy the retiring trustee director is deemed re-appointed. The Management Committee can co-opt certain members to the Board, to a maximum of 40% of the Management Committee being co-opted.

The Management Committee delegates responsibility for the day to day running of the charitable company to the manager, within certain financial and operational limits.

# **Craghead Development Trust Limited**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2024**

## **Objectives and activities**

The objects of the charitable company are:

'To promote the benefit of the inhabitants of Craghead and surrounding districts without distinction of sex, sexual orientation, race or of political religious or other opinions by associating together the said inhabitants and the local authorities, voluntary and other organisations in a common effort to advance education, provide social and economic regeneration and relieve poverty by providing opportunities in the interests of social welfare for recreation and leisure time occupation with the primary object of improving the conditions of life for the said inhabitants.'

The charity's mission is to provide opportunities for both social and economic regeneration in the area by undertaking the coordination and management of a range of projects, businesses and initiatives that will serve to improve the quality of life of local residents.

The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

## **Nursery and Childcare provision**

The Nursery continues to meet the demand for places for children. Based in the heart of the Craghead community the Nursery provides both fee paying and funded early education places for local children.

## **Burnside Family Centre**

The Trust has continued to develop services and activities at Burnside Family Centre working in partnership with local organisations and directed by the local community of South Stanley.

## **Local Housing Project**

The Trust has continued to offer affordable rents as landlord for three properties in Craghead. Long-term tenants remain in these properties.

# **Craghead Development Trust Limited**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) (continued)**

**Year ended 31 March 2024**

## **Objectives and activities (continued)**

### **Trust management**

We have continued to develop existing services and activities at Burnside Family Centre. The Trust Manager continues to actively encourage work placements for those seeking employment working in partnership with the local Job Centre.

### **Achievements and performance**

The charity continues to review its areas of operation in consideration of community priorities, service sustainability, financial implications and Trust capacity to improve the Trust's financial position. The Trustees are satisfied with performance for the year however are also conscious of the continuing financial pressures facing the Trust and the Charity sector in general and as such we continue to monitor the impact, viability and future potential of all service areas.

### **Financial review and reserves**

The Trustees are satisfied with the financial performance for the year and that the Trust has sufficient resources to cover likely cash requirements and contingencies for the forthcoming year. It does, however, remain the Trust's intention to further improve its financial position and thus allow the development of existing or new projects to support the charity's objectives.

The Trustees have maintained a designated operating fund to cover core running costs in the event of a funding shortage, equivalent to 3 months' salary costs. The housing fund represents the value of local housing assets and is not available for the day to day running of the charity without selling the properties.

### **Risk Management**

An ongoing review process is undertaken to identify funding opportunities available to the Charity and also any risks to which it is exposed. The Management Committee reviews financial activities regularly, with remedial action taken to compensate for any projected shortfall or overspend. Internal risks are minimised by a system of internal control.

# Craghead Development Trust Limited

Company Limited by Guarantee

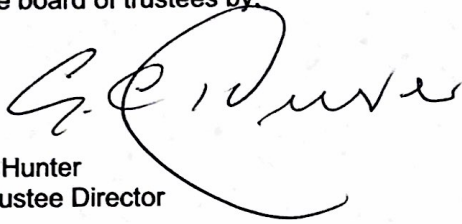
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

## Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 10<sup>th</sup> December 2024 and signed on behalf of the board of trustees by:



G Hunter  
Trustee Director

# Craghead Development Trust Limited

Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of Craghead Development Trust Limited

Year ended 31 March 2024

I report on the financial statements for the year ended 31 March 2024, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

*Murphy*

CF MILBANKE FCA  
3S Accountancy Services  
5-8 Priestgate  
Darlington  
DL1 1NL

Date: 10<sup>th</sup> December 2024

# Craghead Development Trust Limited

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

31 March 2024

	Note	2024 Unrestricted £	2024 Restricted £	2024 Total funds £	2023 Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	-	9,200	9,200	13,030
Charitable activities	6	250,023	-	250,023	205,533
Investment income	7	38	-	38	23
<b>Total income</b>		<u>250,061</u>	<u>9,200</u>	<u>259,261</u>	<u>218,586</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	270,650	2,478	273,128	264,309
<b>Total expenditure</b>		<u>270,650</u>	<u>2,478</u>	<u>273,128</u>	<u>264,309</u>
<b>Net income</b>		(20,589)	6,722	(13,867)	(45,723)
Transfers	17	11,585	(11,585)	-	-
<b>Net movement in funds</b>		<u>(9,004)</u>	<u>(4,863)</u>	<u>(13,867)</u>	<u>(45,723)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		209,449	18,790	228,239	273,962
<b>Total funds carried forward</b>	17	<u>200,445</u>	<u>13,927</u>	<u>214,372</u>	<u>228,239</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

# Craghead Development Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

		2024	2023
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	14	138,210	138,420
<b>Current assets</b>			
Debtors	15	8,412	2,174
Cash at bank and in hand		<u>78,604</u>	<u>96,173</u>
		<b>87,016</b>	<b>98,347</b>
<b>Creditors: amounts falling due within one year</b>	16	<u>10,854</u>	<u>8,528</u>
<b>Net current assets</b>		<b>76,162</b>	<b>89,819</b>
<b>Total assets less current liabilities</b>		<u><b>214,372</b></u>	<u><b>228,239</b></u>
<b>Net assets</b>		<u><b>214,372</b></u>	<u><b>228,239</b></u>
<b>Funds of the charity</b>			
Unrestricted funds		200,445	209,449
Restricted funds		<u>13,927</u>	<u>18,790</u>
<b>Total charity funds</b>	17	<u><b>214,372</b></u>	<u><b>228,239</b></u>

For the year ending 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 10<sup>th</sup> December 2024, and are signed on behalf of the board by:



G Hunter  
Trustee Director  
Company registration number 05120656

The notes on pages 8 to 16 form part of these financial statements.

# **Craghead Development Trust Limited**

**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 March 2024**

## **1. General information**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Burnside Family Centre, Mendip Terrace, Stanley, Durham DH9 6QP.

## **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

## **3. Accounting policies**

### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

### **Going concern**

There are no material uncertainties about the charity's ability to continue for the foreseeable future.

### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

## 3. Accounting policies *(continued)*

### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

## 3. Accounting policies *(continued)*

### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Housing properties	over 20 years
Climbing wall	over 2 years
Other equipment	over 3 years

### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

# Craghead Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### 4. Limited by guarantee

The company is limited by guarantee, the members guaranteeing to contribute up to £1 in the event of the company winding up. There is no ultimate controlling party.

#### 5. Donations and legacies

	2024 Unrestricted £	2024 Restricted £	2024 Total Funds £
<b>Grants</b>			
Grants receivable	-	9,200	9,200
Donations	-	-	-
	<hr/>	<hr/>	<hr/>
	-	9,200	9,200

	2023 Unrestricted £	2023 Restricted £	2023 Total Funds £
<b>Grants</b>			
Grants receivable	-	13,030	13,030
Donations	-	-	-
	<hr/>	<hr/>	<hr/>
	-	13,030	13,030

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

## 6. Income from charitable activities

	2024 Unrestricted £	2024 Total Funds £	2023 Unrestricted £	2023 Total Funds £
Burnside Nursery Trust Housing	13,500	13,500	363	363
	222,588	222,588	193,820	193,820
	-	-	-	-
	13,935	13,935	11,350	11,350
	<u>250,023</u>	<u>250,023</u>	<u>205,533</u>	<u>205,533</u>

## 7. Investment income

	2024 Unrestricted £	2024 Total Funds £	2023 Unrestricted £	2023 Total Funds £
Bank interest receivable	38	38	23	23
	<u>38</u>	<u>38</u>	<u>23</u>	<u>23</u>

## 8. Expenditure on charitable activities by fund type

	2024 Unrestricted £	2024 Restricted £	2024 Total Funds £
Direct charitable activities	257,035	2,478	259,513
Support costs	13,615	-	13,615
	<u>270,650</u>	<u>2,478</u>	<u>273,128</u>
	2023 Unrestricted £	2023 Restricted £	2023 Total Funds £
Direct charitable activities	234,109	12,661	246,770
Support costs	17,539	-	17,539
	<u>251,648</u>	<u>12,661</u>	<u>264,309</u>

## 9. Expenditure on charitable activities by activity type

	2024 £	2023 £
Burnside Nursery Trust Housing	12,054	9,104
	213,402	200,979
	44,307	49,494
	3,365	4,732
	<u>273,128</u>	<u>264,309</u>

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

## 10. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>210</u>	<u>210</u>

## 11. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1350</u>	<u>1,300</u>

## 12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	207,123	192,708
Social security costs	8,093	7,010
Pension contributions	<u>4,841</u>	<u>4,700</u>
	<u>220,057</u>	<u>204,418</u>

The average head count of employees during the year was 13 (2023: 16). The average number of employees during the year is analysed as follows:

	2024	2023
	No.	No.
Trust manager	1	1
Nursery	<u>12</u>	<u>15</u>
	<u>13</u>	<u>16</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

## 13. Trustee remuneration and expenses

No remuneration or expenses were paid to trustees during the year (2023: £nil).

During the year fees for accountancy services of £2,425 (2023: £1,175) were paid to TLB Accountancy Services, a business controlled by T Bowman.

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

## 14. Tangible fixed assets

	Housing properties £	Equipment £	Climbing wall £	Total £
<b>Cost or valuation</b>				
At 1 April 2023	138,000	61,752	16,938	216,690
Additions	-	-	-	-
	<u>138,000</u>	<u>61,752</u>	<u>16,938</u>	<u>216,690</u>
<b>At 31 March 2024</b>	<b>138,000</b>	<b>61,752</b>	<b>16,938</b>	<b>216,690</b>
<b>Depreciation</b>				
At 1 April 2023	-	61,332	16,938	78,270
Charge	-	210	-	210
	<u>-</u>	<u>61,542</u>	<u>16,938</u>	<u>78,480</u>
<b>At 31 March 2024</b>	<b>-</b>	<b>61,542</b>	<b>16,938</b>	<b>78,480</b>
<b>Carrying amount</b>				
At 31 March 2024	138,000	210	-	138,210
	<u>138,000</u>	<u>420</u>	<u>-</u>	<u>138,420</u>
<b>At 31 March 2023</b>	<b>138,000</b>	<b>420</b>	<b>-</b>	<b>138,420</b>

Housing properties are included at directors valuation as at 31 March 2024. The original cost of the properties was £69,100.

In 2017 the charity entered into a 30 year lease at peppercorn rent for Burnside Resource centre from Durham County Council.

## 15. Debtors

	2024 £	2023 £
Trade debtors	6,000	-
Other debtors	2,412	2,174
	<u>8,412</u>	<u>2,174</u>

## 16. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,917	1,770
Social security and other taxes	2,801	2,467
Other creditors	5,136	4,291
	<u>10,854</u>	<u>8,528</u>

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

## 17. Analysis of charitable funds

### Unrestricted funds

	1 April 2023 £	Income £	Expenditure £	Transfers £	31 March 2024 £
General funds (free reserves)	36,449	250,061	(270,650)	11,585	27,445
<b>Designated funds:</b>					
Operating fund	35,000	-	-	-	35,000
Housing fund	138,000	-	-	-	138,000
	<u>209,449</u>	<u>250,061</u>	<u>(270,650)</u>	<u>11,585</u>	<u>200,445</u>

The trustees have designated an operating fund to be set aside to cover core running costs in the event of a funding shortage, equivalent to 3 months' salary costs.

The housing fund represents the value of local housing assets and is not available for the day to day running of the charity without selling the properties. Within the housing fund is £68,900 (2023: £68,900) in respect of revaluations.

### Restricted funds

	1 April 2023 £	Income £	Expenditure £	Transfers £	31 March 2024 £
Homes England	9,469	-	-	-	9,469
Nursery allotment / outdoor	297	-	(297)	-	-
Womens group	1,158	3,000	-	(5,000)	(842)
Youth group	1,248	3,200	(970)	(555)	2,923
Winter resilience	5	-	(5)	-	-
Mens group	2,178	3,000	(422)	(5,000)	(244)
Mental health	3,175	-	(554)	-	2,621
Burnside repairs	230	-	(230)	-	-
Shakers and movers	1,030	-	-	(1,030)	-
	<u>18,790</u>	<u>9,200</u>	<u>(2,478)</u>	<u>(11,585)</u>	<u>13,927</u>

Transfers between funds represent internal rent re-charged, management recharge and restricted funds expended on capital items.

**Nursery Allotment / Outdoor** – Funding for resources and equipment needed for the children at the nursery allotment and the renovation of the nursery allotment.

**Housing properties** – funding received to purchase, refurbish and maintain Craghead properties.

**Womens, Mens and Youth groups** – monies held on behalf of these groups, for their specific use. Where balances are overdrawn, this is supported by the Trust until funds become available.

**Burnside repairs** – income specifically for the improvement of Burnside Family Centre.

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

## 17. Analysis of charitable funds (continued)

Net assets are split as follows:

	Unrestricted £	2024 Restricted £	Total £	Unrestricted £	2023 Restricted £	Total £
Fixed assets	138,210	-	138,210	138,420	-	138,420
Current assets other than cash	8,412	-	8,412	2,174	-	2,174
Cash at bank/ in hand	64,677	13,927	78,604	77,383	18,790	96,173
Current liabilities	(10,854)	-	(10,854)	(8,528)	-	(8,528)
<b>Total net assets</b>	<b>200,445</b>	<b>13,927</b>	<b>214,372</b>	<b>209,449</b>	<b>18,790</b>	<b>228,239</b>

**CRAGHEAD DEVELOPMENT TRUST LIMITED**

England & Wales - Charity number 1107991

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# Accounts

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**COMPANY REGISTRATION NUMBER: 05120656**

**CHARITY REGISTRATION NUMBER: 1107991**

**Craghead Development Trust Limited  
Company Limited by Guarantee  
Unaudited Financial Statements  
31 March 2023**

# Craghead Development Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

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# **Craghead Development Trust Limited**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 31 March 2023**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

## **Reference and administrative details**

**Registered charity name** Craghead Development Trust Limited

**Charity registration number** 1107991

**Company registration number** 05120656

**Principal office and registered office** Burnside Family Centre  
Mendip Terrace  
Stanley  
Durham  
DH9 6QP

## **The trustees**

G Hunter  
F Mitchell  
J English  
T Bowman

**Company secretary** G Hunter

**Accountants** 3S Accountancy Services  
Chartered Accountants

## **Structure, governance and management**

Craghead Development Trust Limited (CDT) is constituted under its memorandum and articles of association dated 6 May 2004 and is a registered charity, number 1107991. The company is limited by guarantee, the members guaranteeing to contribute up to £1 in the event of the company winding up.

The charitable company is managed by the Management Committee, which comprises not less than three and no more than nine trustees. The opportunity for appointment as a trustee is promoted widely and informal meetings for those who are potentially interested in becoming trustees are undertaken, to inform them of the work of the charity and the role and responsibilities of the trustees.

One third of the trustee directors retire by rotation at every annual general meeting. If the company does not fill the vacancy the retiring trustee director is deemed re-appointed. The Management Committee can co-opt certain members to the Board, to a maximum of 40% of the Management Committee being co-opted.

The Management Committee delegates responsibility for the day to day running of the charitable company to the manager, within certain financial and operational limits.

# **Craghead Development Trust Limited**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2023**

## **Objectives and activities**

The objects of the charitable company are:

'To promote the benefit of the inhabitants of Craghead and surrounding districts without distinction of sex, sexual orientation, race or of political religious or other opinions by associating together the said inhabitants and the local authorities, voluntary and other organisations in a common effort to advance education, provide social and economic regeneration and relieve poverty by providing opportunities in the interests of social welfare for recreation and leisure time occupation with the primary object of improving the conditions of life for the said inhabitants.'

The charity's mission is to provide opportunities for both social and economic regeneration in the area by undertaking the coordination and management of a range of projects, businesses and initiatives that will serve to improve the quality of life of local residents.

The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

## **Nursery and Childcare provision**

The Nursery has continued to meet the demand for places for children. Based in the heart of the Craghead community the Nursery has provided both fee paying and funded early education places for local children.

## **Burnside Family Centre**

The Trust has continued to develop services and activities at Burnside Family Centre working in partnership with local organisations and directed by the local community of South Stanley.

## **Local Housing Project**

The Trust has continued to offer affordable rents as landlord for three properties in Craghead. Long-term tenants remain in these properties.

# **Craghead Development Trust Limited**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2023**

## **Objectives and activities *(continued)***

### **Trust management**

We have continued to develop existing services and activities at Burnside Family Centre. The Trust Manager continues to actively encourage work placements for those seeking employment working in partnership with the local Job Centre.

### **Achievements and performance**

The charity continues to review its areas of operation in consideration of community priorities, service sustainability, financial implications and Trust capacity to improve the Trust's financial position. The Trustees are satisfied with performance for the year however are also conscious of the continuing financial pressures facing the Trust and the Charity sector in general and as such we continue to monitor the impact, viability and future potential of all service areas.

### **Financial review and reserves**

The Trustees are satisfied with the financial performance for the year and that the Trust has sufficient resources to cover likely cash requirements and contingencies for the forthcoming year. It does, however, remain the Trust's intention to further improve its financial position and thus allow the development of existing or new projects to support the charity's objectives.

The Trustees have maintained a designated operating fund to cover core running costs in the event of a funding shortage, equivalent to 3 months' salary costs. The housing fund represents the value of local housing assets and is not available for the day to day running of the charity without selling the properties.

### **Risk Management**

An ongoing review process is undertaken to identify funding opportunities available to the Charity and also any risks to which it is exposed. The Management Committee reviews financial activities regularly, with remedial action taken to compensate for any projected shortfall or overspend. Internal risks are minimised by a system of internal control.

# Craghead Development Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

## Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 13/12/23  
the board of trustees by:

and signed on behalf of



G Hunter  
Trustee Director

# Craghead Development Trust Limited

Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of Craghead Development Trust Limited

Year ended 31 March 2023

I report on the financial statements for the year ended 31 March 2023, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

CF MILBANKE FCA  
3S Accountancy Services  
5-8 Priestgate  
Darlington  
DL1 1NL

*Milbanke*

Date: 13/12/23

# Craghead Development Trust Limited

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

31 March 2023

	Note	2023 Unrestricted £	2023 Restricted £	2023 Total funds £	2022 Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	-	13,030	13,030	35,295
Charitable activities	6	205,533	-	205,533	203,041
Investment income	7	23	-	23	-
<b>Total income</b>		<u>205,556</u>	<u>13,030</u>	<u>218,586</u>	<u>238,336</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	251,648	12,661	264,309	238,460
<b>Total expenditure</b>		<u>251,648</u>	<u>12,661</u>	<u>264,309</u>	<u>238,460</u>
<b>Net income</b>		<u>(46,092)</u>	<u>369</u>	<u>(45,723)</u>	<u>(124)</u>
<b>Transfers</b>	17	16,023	(16,023)	-	-
<b>Net movement in funds</b>		<u>(30,069)</u>	<u>(15,654)</u>	<u>(45,723)</u>	<u>(124)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>239,518</u>	<u>34,444</u>	<u>273,962</u>	<u>274,086</u>
<b>Total funds carried forward</b>	17	<u>209,449</u>	<u>18,790</u>	<u>228,239</u>	<u>273,962</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

# Craghead Development Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

		2023		2022
		£	£	£
<b>Fixed assets</b>				
Tangible fixed assets	14		138,420	138,000
<b>Current assets</b>				
Debtors	15	2,174		5,267
Cash at bank and in hand		96,173		139,334
		<u>98,347</u>		<u>144,601</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>8,528</u>		<u>8,639</u>
<b>Net current assets</b>			<u>89,819</u>	<u>135,962</u>
<b>Total assets less current liabilities</b>			<u>228,239</u>	<u>273,962</u>
<b>Net assets</b>			<u>228,239</u>	<u>273,962</u>
<b>Funds of the charity</b>				
Unrestricted funds			209,449	239,518
Restricted funds			<u>18,790</u>	<u>34,444</u>
<b>Total charity funds</b>	17		<u>228,239</u>	<u>273,962</u>

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 13/12/23, and are signed on behalf of the board by:

G Hunter  
Trustee Director  
Company registration number 05120656

The notes on pages 8 to 16 form part of these financial statements.

# **Craghead Development Trust Limited**

**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 March 2023**

## **1. General information**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Burnside Family Centre, Mendip Terrace, Stanley, Durham DH9 6QP.

## **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

## **3. Accounting policies**

### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

### **Going concern**

There are no material uncertainties about the charity's ability to continue for the foreseeable future.

### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 3. Accounting policies *(continued)*

### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 3. Accounting policies *(continued)*

### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Housing properties	over 20 years
Climbing wall	over 2 years
Other equipment	over 3 years

### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

# Craghead Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

Year ended 31 March 2023

#### 3. Accounting policies (continued)

##### Financial instruments (continued)

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### 4. Limited by guarantee

The company is limited by guarantee, the members guaranteeing to contribute up to £1 in the event of the company winding up. There is no ultimate controlling party.

#### 5. Donations and legacies

	2023 Unrestricted £	2023 Restricted £	2023 Total Funds £
<b>Grants</b>			
Grants receivable	-	13,030	<b>13,030</b>
Donations	-	-	-
	<hr/>	<hr/>	<hr/>
	-	13,030	<b>13,030</b>

	2022 Unrestricted £	2022 Restricted £	2022 Total Funds £
<b>Grants</b>			
Grants receivable	7,867	27,428	<b>35,295</b>
Donations	-	-	-
	<hr/>	<hr/>	<hr/>
	7,867	27,428	<b>35,295</b>

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 6. Income from charitable activities

	2023	2023	2022	2022
	Unrestricted	Total Funds	Unrestricted	Total Funds
	£	£	£	£
Burnside	363	363	404	404
Nursery	193,820	193,820	191,597	191,597
Trust	-	-	-	-
Housing	11,350	11,350	11,040	11,040
	<u>205,533</u>	<u>205,533</u>	<u>203,041</u>	<u>203,041</u>

## 7. Investment income

	2023	2023	2022	2022
	Unrestricted	Total Funds	Unrestricted	Total Funds
	£	£	£	£
Bank interest receivable	<u>23</u>	<u>23</u>	<u>-</u>	<u>-</u>

## 8. Expenditure on charitable activities by fund type

	2023	2023	2023
	Unrestricted	Restricted	Total Funds
	£	£	£
Direct charitable activities	234,109	12,661	246,770
Support costs	17,539	-	17,539
	<u>251,648</u>	<u>12,661</u>	<u>264,309</u>

	2022	2022	2022
	Unrestricted	Restricted	Total Funds
	£	£	£
Direct charitable activities	203,538	19,675	223,213
Support costs	15,247	-	15,247
	<u>218,785</u>	<u>19,675</u>	<u>238,460</u>

## 9. Expenditure on charitable activities by activity type

	2023	2022
	£	£
Burnside	9,104	12,388
Nursery	200,979	159,113
Trust	49,494	54,065
Housing	4,732	12,894
	<u>264,309</u>	<u>238,460</u>

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

## 10. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>210</u>	<u>3,629</u>

## 11. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,300</u>	<u>1,300</u>

## 12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	192,708	170,668
Social security costs	7,010	5,545
Pension contributions	<u>4,700</u>	<u>3,751</u>
	<u>204,418</u>	<u>179,964</u>

The average head count of employees during the year was 16 (2022: 15). The average number of employees during the year is analysed as follows:

	2023	2022
	No.	No.
Trust manager	1	1
Nursery	<u>15</u>	<u>14</u>
	<u>16</u>	<u>15</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

## 13. Trustee remuneration and expenses

No remuneration or expenses were paid to trustees during the year (2022: £nil).

During the year fees for accountancy services of £1,175 (2022: £1,864) were paid to TLB Accountancy Services, a business controlled by T Bowman.

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 14. Tangible fixed assets

	Housing properties £	Equipment £	Climbing wall £	Total £
<b>Cost or valuation</b>				
At 1 April 2022	138,000	61,122	16,938	216,060
Additions	-	630	-	630
	<u>138,000</u>	<u>61,752</u>	<u>16,938</u>	<u>216,690</u>
<b>Depreciation</b>				
At 1 April 2022	-	61,122	16,938	78,060
Charge	-	210	-	210
	<u>-</u>	<u>61,332</u>	<u>16,938</u>	<u>78,270</u>
<b>Carrying amount</b>				
At 31 March 2023	138,000	420	-	138,420
At 31 March 2022	<u>138,000</u>	<u>-</u>	<u>-</u>	<u>138,000</u>

Housing properties are included at directors valuation as at 31 March 2023. The original cost of the properties was £69,100.

In 2017 the charity entered into a 30 year lease at peppercorn rent for Burnside Resource centre from Durham County Council.

## 15. Debtors

	2023 £	2022 £
Trade debtors	-	1,306
Other debtors	2,174	3,961
	<u>2,174</u>	<u>5,267</u>

## 16. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	1,770	2,127
Social security and other taxes	2,467	2,202
Other creditors	4,291	4,310
	<u>8,528</u>	<u>8,639</u>

# Craghead Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

Year ended 31 March 2023

#### 17. Analysis of charitable funds

##### Unrestricted funds

	1 April 2022	Income	Expenditure	Transfers	31 March 2023
	£	£	£	£	£
General funds (free reserves)	66,518	205,556	(251,648)	16,023	36,449
<b>Designated funds:</b>					
Operating fund	35,000	-	-	-	35,000
Housing fund	138,000	-	-	-	138,000
	<u>239,518</u>	<u>205,556</u>	<u>(251,648)</u>	<u>16,023</u>	<u>209,449</u>

The trustees have designated an operating fund to be set aside to cover core running costs in the event of a funding shortage, equivalent to 3 months' salary costs.

The housing fund represents the value of local housing assets and is not available for the day to day running of the charity without selling the properties. Within the housing fund is £68,900 (2022: £68,900) in respect of revaluations.

##### Restricted funds

	1 April 2022	Income	Expenditure	Transfers	31 March 2023
	£	£	£	£	£
Housing properties	1,648	-	(1,648)	-	-
Homes England	13,806	-	(1,837)	(2,500)	9,469
Nursery allotment / outdoor	297	-	-	-	297
Womens group	4,533	3,000	(675)	(5,700)	1,158
Youth group	500	3,000	(750)	(1,502)	1,248
Winter resilience	150	-	(145)	-	5
Mens group	5,628	3,000	(750)	(5,700)	2,178
Mental health	1,743	2,000	(568)	-	3,175
Burnside repairs	2,913	-	(2,683)	-	230
Sensory garden	3,226	-	(2,605)	(621)	-
Community buildings	-	1,000	(1,000)	-	-
Shakers and movers	-	1,030	-	-	1,030
	<u>34,444</u>	<u>13,030</u>	<u>(12,661)</u>	<u>(16,023)</u>	<u>18,790</u>

Transfers between funds represent internal rent re-charged, management recharge and restricted funds expended on capital items.

**Nursery Allotment / Outdoor** – Funding for resources and equipment needed for the children at the nursery allotment and the renovation of the nursery allotment.

**Housing properties** – funding received to purchase, refurbish and maintain Craghead properties.

**Womens, Mens and Youth groups** – monies held on behalf of these groups, for their specific use.

**Burnside repairs** – income specifically for the improvement of Burnside Family Centre

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

## 17. Analysis of charitable funds (continued)

Net assets are split as follows:

	Unrestricted £	2023 Restricted £	Total £	Unrestricted £	2022 Restricted £	Total £
Fixed assets	138,420	-	138,420	138,000	-	138,000
Current assets other than cash	2,174	-	2,174	5,267	-	5,267
Cash at bank/ in hand	77,383	18,790	96,173	104,890	34,444	139,334
Current liabilities	(8,528)	-	(8,528)	(8,639)	-	(8,639)
<b>Total net assets</b>	<b>209,449</b>	<b>18,790</b>	<b>228,239</b>	<b>239,518</b>	<b>34,444</b>	<b>273,962</b>

# **Craghead Development Trust Limited**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 March 2023**

**The following pages do not form part of the financial statements.**

# Craghead Development Trust Limited

Company Limited by Guarantee

## Detailed Statement of Financial Activities

31 March 2023

	2023	2022
	£	£
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Grants receivable	<u>13,030</u>	<u>35,295</u>
<b>Charitable activities</b>		
Burnside	363	404
Nursery	193,820	191,597
Trust	-	-
Housing income	<u>11,350</u>	<u>11,040</u>
	<u>205,533</u>	<u>203,041</u>
<b>Investment income</b>		
Bank interest receivable	<u>23</u>	<u>-</u>
<b>Total income</b>	<u>218,586</u>	<u>238,336</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Purchases	14,750	9,812
Wages and salaries	192,708	170,668
Employer's NIC	7,010	5,545
Pensions	4,700	3,751
Training	525	-
Establishment	25,730	18,962
Motor/travel costs	480	480
Legal and professional fees	7,949	7,218
Consultancy	1,867	7,991
Office costs	5,404	6,594
Depreciation	210	3,629
Sundry expenses	543	910
Subscriptions	1,086	2,900
Bad debts	1,347	-
	<u>264,309</u>	<u>238,460</u>
<b>Total expenditure</b>	<u>264,309</u>	<u>238,460</u>
<b>Net (expenditure) / income</b>	<u>(45,723)</u>	<u>(124)</u>

**CRAGHEAD DEVELOPMENT TRUST LIMITED**

England & Wales - Charity number 1107991

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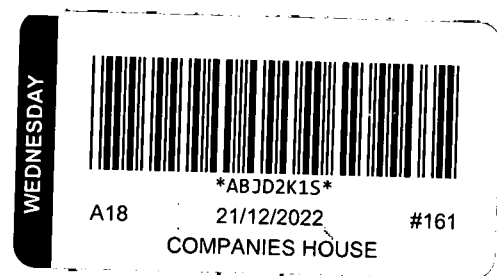
# Accounts

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COMPANY REGISTRATION NUMBER: 05120656

CHARITY REGISTRATION NUMBER: 1107991

**Craghead Development Trust Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 March 2022**



**3S ACCOUNTANCY SERVICES**  
Chartered accountants

# Craghead Development Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

## Reference and administrative details

**Registered charity name** Craghead Development Trust Limited

**Charity registration number** 1107991

**Company registration number** 05120656

**Principal office and registered office** Burnside Family Centre  
Mendip Terrace  
Stanley  
Durham  
DH9 6QP

## The trustees

G Hunter  
F Mitchell  
J English  
T Bowman (appointed 12.10.21)

**Company secretary** G Hunter

**Accountants** 3S Accountancy Services  
Chartered Accountants

## Structure, governance and management

Craghead Development Trust Limited (CDT) is constituted under its memorandum and articles of association dated 6 May 2004 and is a registered charity, number 1107991. The company is limited by guarantee, the members guaranteeing to contribute up to £1 in the event of the company winding up.

The charitable company is managed by the Management Committee, which comprises not less than three and no more than nine trustees. The opportunity for appointment as a trustee is promoted widely and informal meetings for those who are potentially interested in becoming trustees are undertaken, to inform them of the work of the charity and the role and responsibilities of the trustees.

One third of the trustee directors retire by rotation at every annual general meeting. If the company does not fill the vacancy the retiring trustee director is deemed re-appointed. The Management Committee can co-opt certain members to the Board, to a maximum of 40% of the Management Committee being co-opted.

The Management Committee delegates responsibility for the day to day running of the charitable company to the manager, within certain financial and operational limits.

# **Craghead Development Trust Limited**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2022**

## **Objectives and activities**

The objects of the charitable company are:

'To promote the benefit of the inhabitants of Craghead and surrounding districts without distinction of sex, sexual orientation, race or of political religious or other opinions by associating together the said inhabitants and the local authorities, voluntary and other organisations in a common effort to advance education, provide social and economic regeneration and relieve poverty by providing opportunities in the interests of social welfare for recreation and leisure time occupation with the primary object of improving the conditions of life for the said inhabitants.'

The charity's mission is to provide opportunities for both social and economic regeneration in the area by undertaking the coordination and management of a range of projects, businesses and initiatives that will serve to improve the quality of life of local residents.

The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

## **Nursery and Childcare provision**

The Nursery has continued to meet the demand for places for children of the other age range of 2-5yrs. Based in the heart of the Craghead community the Nursery has provided both fee paying and funded early education places for local children.

Craghead Childcare@ Burnside Family Centre has suffered reduced numbers with the ongoing pandemic and the availability of places at a nearby school. As a result this service was closed in April 2022.

## **Burnside Family Centre**

The Trust has continued to develop services and activities at Burnside Family Centre working in partnership with local organisations and directed by the local community of South Stanley.

## **Local Housing Project**

The Trust has continued to offer affordable rents as landlord for three properties in Craghead. Long-term tenants remain in these properties.

## **Trust management**

We have continued to develop existing services and activities at Burnside Family Centre, however demand for new services since COVID has been much reduced. The Trust Manager continues to actively encourage work placements for those seeking employment working in partnership with the local Job Centre.

# Craghead Development Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

## Objectives and activities *(continued)*

### Achievements and performance

As described above the charity has reviewed its areas of operation in consideration of community priorities, service sustainability, financial implications and Trust capacity. This has led to some services being closed or externalised while others have been maintained or enhanced. This has helped to improve the Trust's financial position and the Trustees are happy with performance for the year however the reduction in demand for the services of the Childcare@ Burnside Family Centre has resulted in its closure in April 2022. We are also conscious of the continuing financial pressures facing the Trust and the Charity sector in general and as such we continue to review the impact, viability and future potential of all service areas.

### Financial review and reserves

The Trustees are satisfied with the financial performance for the year. Government support through the pandemic via grants and the furlough scheme have enabled the nursery to continue when permitted to open, without the loss of jobs.

Trustees are happy that the Trust has sufficient resources to cover likely cash requirements and contingencies for 2022-23. It does, however, remain the Trust's intention to further improve its financial position and thus allow the development of existing or new projects to support the charity's objectives.

The Trustees have maintained a designated operating fund to cover core running costs in the event of a funding shortage, equivalent to 3 months' salary costs. The housing fund represents the value of local housing assets and is not available for the day to day running of the charity without selling the properties.

### Risk Management

An ongoing review process is undertaken to identify funding opportunities available to the Charity and also any risks to which it is exposed. The Management Committee reviews financial activities regularly, with remedial action taken to compensate for any projected shortfall or overspend. Internal risks are minimised by a system of internal control.

# Craghead Development Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

## Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on *6 December 2022* and signed on behalf of the board of trustees by:



G Hunter  
Trustee Director

# Craghead Development Trust Limited

Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of Craghead Development Trust Limited

Year ended 31 March 2022

I report on the financial statements for the year ended 31 March 2022, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

### Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

CF MILBANKE FCA  
3S Accountancy Services  
5-8 Priestgate  
Darlington  
DL1 1NL



Date: 6/12/22

# Craghead Development Trust Limited

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

31 March 2022

	Note	2022 Unrestricted £	2022 Restricted £	2022 Total funds £	2021 Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	7,867	27,428	35,295	97,698
Charitable activities	6	203,041	-	203,041	168,498
Investment income	7	-	-	-	-
<b>Total income</b>		<u>210,908</u>	<u>27,428</u>	<u>238,336</u>	<u>266,196</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	<u>218,785</u>	<u>19,675</u>	<u>238,460</u>	<u>241,710</u>
<b>Total expenditure</b>		<u>218,785</u>	<u>19,675</u>	<u>238,460</u>	<u>241,710</u>
<b>Net income</b>		<u>(7,877)</u>	<u>7,753</u>	<u>(124)</u>	<u>24,486</u>
<b>Transfers</b>	17	5,208	(5,208)	-	-
<b>Net movement in funds</b>		<u>(2,669)</u>	<u>2,545</u>	<u>(124)</u>	<u>24,486</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>242,187</u>	<u>31,899</u>	<u>274,086</u>	<u>249,600</u>
<b>Total funds carried forward</b>	17	<u>239,518</u>	<u>34,444</u>	<u>273,962</u>	<u>274,086</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

# Craghead Development Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

		2022	2021
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	14	138,000	141,918
<b>Current assets</b>			
Debtors	15	5,267	3,301
Cash at bank and in hand		<u>139,334</u>	<u>138,247</u>
		144,601	141,548
<b>Creditors: amounts falling due within one year</b>	16	<u>8,639</u>	<u>9,380</u>
<b>Net current assets</b>		<u>135,962</u>	<u>132,168</u>
<b>Total assets less current liabilities</b>		<u>273,962</u>	<u>274,086</u>
<b>Net assets</b>		<u>273,962</u>	<u>274,086</u>
<b>Funds of the charity</b>			
Unrestricted funds		239,518	242,187
Restricted funds		<u>34,444</u>	<u>31,899</u>
<b>Total charity funds</b>	17	<u>273,962</u>	<u>274,086</u>

For the year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 6 December 2022, and are signed on behalf of the board by:



G Hunter  
Trustee Director  
Company registration number 05120656

The notes on pages 8 to 16 form part of these financial statements.

# **Craghead Development Trust Limited**

**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 March 2022**

## **1. General information**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Burnside Family Centre, Mendip Terrace, Stanley, Durham DH9 6QP.

## **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

## **3. Accounting policies**

### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

### **Going concern**

There are no material uncertainties about the charity's ability to continue for the foreseeable future.

### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

## 3. Accounting policies *(continued)*

### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

## 3. Accounting policies *(continued)*

### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Housing properties	over 20 years
Climbing wall	over 2 years
Other equipment	over 3 years

### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

### 4. Limited by guarantee

The company is limited by guarantee, the members guaranteeing to contribute up to £1 in the event of the company winding up. There is no ultimate controlling party.

### 5. Donations and legacies

	2022 Unrestricted £	2022 Restricted £	2022 Total Funds £
<b>Grants</b>			
Grants receivable	7,867	27,428	35,295
Donations	-	-	-
	<u>7,867</u>	<u>27,428</u>	<u>35,295</u>

	2021 Unrestricted £	2021 Restricted £	2021 Total Funds £
<b>Grants</b>			
Grants receivable	19,323	78,375	97,698
Donations	-	-	-
	<u>19,323</u>	<u>78,375</u>	<u>97,698</u>

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

## 6. Income from charitable activities

	2022	2022	2021	2021
	Unrestricted	Total Funds	Unrestricted	Total Funds
	£	£	£	£
Burnside	404	404	300	300
Nursery	191,597	191,597	157,169	157,169
Trust	-	-	-	-
Housing	11,040	11,040	11,029	11,029
	<u>203,041</u>	<u>203,041</u>	<u>168,498</u>	<u>168,498</u>

## 7. Investment income

	2022	2022	2021	2021
	Unrestricted	Total Funds	Unrestricted	Total Funds
	£	£	£	£
Bank interest receivable	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## 8. Expenditure on charitable activities by fund type

	2022	2022	2022
	Unrestricted	Restricted	Total Funds
	£	£	£
Direct charitable activities	203,538	19,675	223,213
Support costs	15,247	-	15,247
	<u>218,785</u>	<u>19,675</u>	<u>238,460</u>

	2021	2021	2021
	Unrestricted	Restricted	Total Funds
	£	£	£
Direct charitable activities	163,225	59,847	223,072
Support costs	18,638	-	18,638
	<u>281,863</u>	<u>59,847</u>	<u>241,710</u>

## 9. Expenditure on charitable activities by activity type

	2022	2021
	£	£
Burnside	12,388	10,012
Nursery	159,113	159,041
Trust	54,065	54,759
Housing	12,894	17,898
	<u>238,460</u>	<u>241,710</u>

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

## 10. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	3,629	9,532

## 11. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	1,300	1,300

## 12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Wages and salaries	170,668	169,993
Social security costs	5,545	4,926
Pension contributions	3,751	3,611
	<u>179,964</u>	<u>178,530</u>

The average head count of employees during the year was 15 (2021: 18). The average number of employees during the year is analysed as follows:

	2022	2021
	No.	No.
Trust manager	1	1
Nursery	14	17
	<u>15</u>	<u>18</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

## 13. Trustee remuneration and expenses

No remuneration or expenses were paid to trustees during the year (2021: £nil).

During the year fees for accountancy services of £1,864 were paid to TLB Accountancy Services, a business controlled by T Bowman.

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

## 14. Tangible fixed assets

	Housing properties £	Equipment £	Climbing wall £	Total £
<b>Cost or valuation</b>				
At 1 April 2021	138,000	61,122	16,938	<b>216,060</b>
Additions	-	-	-	-
<b>At 31 March 2022</b>	<u>138,000</u>	<u>61,122</u>	<u>16,938</u>	<u><b>216,060</b></u>
<b>Depreciation</b>				
At 1 April 2021	-	57,493	16,938	<b>74,431</b>
Charge	-	3,629	-	<b>3,629</b>
<b>At 31 March 2022</b>	<u>-</u>	<u>61,122</u>	<u>16,938</u>	<u><b>78,060</b></u>
<b>Carrying amount</b>				
At 31 March 2022	<u>138,000</u>	<u>-</u>	<u>-</u>	<u><b>138,000</b></u>
At 31 March 2021	<u>138,000</u>	<u>3,629</u>	<u>-</u>	<u><b>141,629</b></u>

Housing properties are included at directors valuation as at 31 March 2022. The original cost of the properties was £69,100.

In 2017 the charity entered into a 30 year lease at peppercorn rent for Burnside Resource centre from Durham County Council.

## 15. Debtors

	2022 £	2021 £
Trade debtors	1,306	1,347
Other debtors	3,961	1,954
	<u>5,267</u>	<u>3,301</u>

## 16. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,127	4,076
Social security and other taxes	2,202	1,189
Other creditors	4,310	4,115
	<u>8,639</u>	<u>9,380</u>

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

## 17. Analysis of charitable funds

### Unrestricted funds

	1 April 2021	Income	Expenditure	Transfers	31 March 2022
	£	£	£	£	£
General funds (free reserves)	69,187	210,908	(218,785)	5,208	66,518
<b>Designated funds:</b>					
Operating fund	35,000	-	-	-	35,000
Housing fund	138,000	-	-	-	138,000
	<u>242,187</u>	<u>210,908</u>	<u>(218,785)</u>	<u>5,208</u>	<u>239,518</u>

The trustees have designated an operating fund to be set aside to cover core running costs in the event of a funding shortage, equivalent to 3 months' salary costs.

The housing fund represents the value of local housing assets and is not available for the day to day running of the charity without selling the properties. Within the housing fund is £68,900 (2021: £68,900) in respect of revaluations.

### Restricted funds

	1 April 2021	Income	Expenditure	Transfers	31 March 2022
	£	£	£	£	£
Housing properties	2,970	-	(1,322)	-	1,648
Homes England	12,903	9,225	(8,322)	-	13,806
Nursery allotment / outdoor	1,107	-	(810)	-	297
Womens group	4,796	3,000	(363)	(2,900)	4,533
Youth group	686	644	(422)	(408)	500
Winter resilience	-	-	(850)	1,000	150
Mens group	5,649	3,000	(121)	(2,900)	5,628
Mental health	-	2,000	(257)	-	1,743
Burnside repairs	3,788	-	(875)	-	2,913
Sensory garden	-	5,260	(2,034)	-	3,226
Coronavirus funding	-	4,299	(4,299)	-	-
	<u>31,899</u>	<u>27,428</u>	<u>(19,675)</u>	<u>(5,208)</u>	<u>34,444</u>

Transfers between funds represent internal rent re-charged and restricted funds expended on capital items.

**Nursery Allotment / Outdoor** – Funding for resources and equipment needed for the children at the nursery allotment and the renovation of the nursery allotment.

**Housing properties** – funding received to purchase, refurbish and maintain Craghead properties.

**Womens, Mens and Youth groups** – monies held on behalf of these groups, for their specific use.

**Burnside repairs** – income specifically for the improvement of Burnside Family Centre

# Craghead Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

#### 17. Analysis of charitable funds (continued)

Net assets are split as follows:

	Unrestricted £	2022 Restricted £	Total £	Unrestricted £	2021 Restricted £	Total £
Fixed assets	138,000	-	138,000	141,918	-	141,918
Current assets other than cash	5,267	-	5,267	3,301	-	3,301
Cash at bank/ in hand	104,890	34,444	139,334	106,348	31,899	138,247
Current liabilities	(8,639)	-	(8,639)	(9,380)	-	(9,380)
<b>Total net assets</b>	<b>239,518</b>	<b>34,444</b>	<b>273,962</b>	<b>242,187</b>	<b>31,899</b>	<b>274,086</b>

**CRAGHEAD DEVELOPMENT TRUST LIMITED**

England & Wales - Charity number 1107991

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# Accounts

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**COMPANY REGISTRATION NUMBER: 05120656**

**CHARITY REGISTRATION NUMBER: 1107991**

**Craghead Development Trust Limited  
Company Limited by Guarantee  
Unaudited Financial Statements  
31 March 2021**

# Craghead Development Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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# Craghead Development Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

## Reference and administrative details

**Registered charity name** Craghead Development Trust Limited

**Charity registration number** 1107991

**Company registration number** 05120656

**Principal office and registered office** Burnside Family Centre  
Mendip Terrace  
Stanley  
Durham  
DH9 6QP

## The trustees

G Hunter  
F Mitchell  
J English (appointed 18.1.21)

**Company secretary** G Hunter

**Accountants** 3S Accountancy Services  
Chartered Accountants

## Structure, governance and management

Craghead Development Trust Limited (CDT) is constituted under its memorandum and articles of association dated 6 May 2004 and is a registered charity, number 1107991. The company is limited by guarantee, the members guaranteeing to contribute up to £1 in the event of the company winding up.

The charitable company is managed by the Management Committee, which comprises not less than three and no more than nine trustees. The opportunity for appointment as a trustee is promoted widely and informal meetings for those who are potentially interested in becoming trustees are undertaken, to inform them of the work of the charity and the role and responsibilities of the trustees.

One third of the trustee directors retire by rotation at every annual general meeting. If the company does not fill the vacancy the retiring trustee director is deemed re-appointed. The Management Committee can co-opt certain members to the Board, to a maximum of 40% of the Management Committee being co-opted.

The Management Committee delegates responsibility for the day to day running of the charitable company to the manager, within certain financial and operational limits.

# **Craghead Development Trust Limited**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2021**

## **Objectives and activities**

The objects of the charitable company are:

'To promote the benefit of the inhabitants of Craghead and surrounding districts without distinction of sex, sexual orientation, race or of political religious or other opinions by associating together the said inhabitants and the local authorities, voluntary and other organisations in a common effort to advance education, provide social and economic regeneration and relieve poverty by providing opportunities in the interests of social welfare for recreation and leisure time occupation with the primary object of improving the conditions of life for the said inhabitants.'

The charity's mission is to provide opportunities for both social and economic regeneration in the area by undertaking the coordination and management of a range of projects, businesses and initiatives that will serve to improve the quality of life of local residents.

The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

## **Nursery and Childcare provision**

This year has been another year where there has been a reduced demand for baby places at Craghead Childcare Centre. The Nursery has continued to meet the demand for places for children of the other age range of 2-5yrs. Based in the heart of the Craghead community the Nursery has provided both fee paying and funded early education places for local children.

Craghead Childcare@ Burnside Family Centre has suffered reduced numbers with the ongoing pandemic and the availability of places at a nearby school.

## **Burnside Family Centre**

The Trust has continued to develop services and activities at Burnside Family Centre working in partnership with local organisations and directed by the local community of South Stanley.

## **Local Housing Project**

The Trust has continued to offer affordable rents as landlord for three properties in Craghead. Long-term tenants remain in these properties.

## **Trust management**

During 2020 - 2021 the Trust Manager has continued to develop services and activities at Burnside Family Centre. Burnside Family Centre is the head office of the Trust and through a coordinated approach has designed services that link with the Nursery provision to enable parents and carers enjoy play and learning activities with their children at the Family Centre. During this time the Trust Manager has actively encouraged work placements for those seeking employment working in partnership with the local Job Centre. Also there has been an increase of volunteers at the Family Centre providing social contacts and learning experiences for individuals.

# **Craghead Development Trust Limited**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2021**

## **Objectives and activities *(continued)***

### **Achievements and performance**

As described above the charity has reviewed its areas of operation in consideration of community priorities, service sustainability, financial implications and Trust capacity. This has led to some services being closed or externalised while others have been maintained or enhanced. This has helped to improve the Trust's financial position and the Trustees are happy with performance for the year. We are, however, also conscious of the continuing financial pressures facing the Trust and the Charity sector in general. As such we will continue to review the impact, viability and future potential of all service areas.

### **Financial review and reserves**

During what has been another difficult year for the sector the charity has continued to identify funding opportunities and strengthen existing income generating operations. The Trustees are satisfied with the financial performance for the year.

Government support through the pandemic via grants and the furlough scheme have enabled the nursery to continue when permitted to open, without the loss of jobs.

Trustees are happy that the Trust has sufficient resources to cover likely cash requirements and contingencies for 2021-22 however due to the continued uncertainty of the pandemic situation, usage of cash reserves may be diminished. It does, however, remain the Trust's intention to further improve its financial position and thus allow the development of existing or new projects to support the charity's objectives.

The Trustees have maintained a designated operating fund to cover core running costs in the event of a funding shortage, equivalent to 3 months' salary costs. The housing fund represents the value of local housing assets and is not available for the day to day running of the charity without selling the properties.

### **Future plans**

The Trust is committed to continue all of its operations during 2021-22. By the end of 2022 we expect:

- To continue to provide high quality childcare and education at both of the Trust's Nurseries. To offer available places at Burnside Nursery to eligible 2 year olds - registered for 24 children. When full to capacity this will create further employment with term time jobs.
- The Trust will continue to rent their three properties in Craghead to local people at reasonable rents.
- To continue to develop services and activities for the local community at Burnside Family Centre focusing on collaboration with local people of all ages. To continue to encourage work experience and volunteer opportunities for local people.
- To review future Trust management requirements, arrangements and finances.

# **Craghead Development Trust Limited**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 March 2021**

## **Risk Management**

An ongoing review process is undertaken to identify funding opportunities available to the Charity and also any risks to which it is exposed. The Management Committee reviews financial activities regularly, with remedial action taken to compensate for any projected shortfall or overspend. Internal risks are minimised by a system of internal control.

## **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on  
the board of trustees by:

and signed on behalf of

G Hunter  
Trustee Director

# **Craghead Development Trust Limited**

**Company Limited by Guarantee**

## **Independent Examiner's Report to the Trustees of Craghead Development Trust Limited**

**Year ended 31 March 2021**

I report on the financial statements for the year ended 31 March 2021, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

CF MILBANKE FCA  
3S Accountancy Services  
5-8 Priestgate  
Darlington  
DL1 1NL

Date:

# Craghead Development Trust Limited

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

31 March 2021

	Note	2021 Unrestricted £	2021 Restricted £	2021 Total funds £	2020 Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	19,323	78,375	97,698	7,514
Charitable activities	6	168,498	-	168,498	228,084
Investment income	7	-	-	-	-
<b>Total income</b>		<u>187,821</u>	<u>78,375</u>	<u>266,196</u>	<u>235,598</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	181,863	59,847	241,710	263,700
<b>Total expenditure</b>		<u>181,863</u>	<u>59,847</u>	<u>241,710</u>	<u>263,700</u>
<b>Net income</b>		<u>5,958</u>	<u>18,528</u>	<u>24,486</u>	<u>(28,102)</u>
<b>Transfers</b>	17	5,900	(5,900)	-	-
<b>Net movement in funds</b>		<u>11,858</u>	<u>12,628</u>	<u>24,486</u>	<u>(28,102)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>230,329</u>	<u>19,271</u>	<u>249,600</u>	<u>277,702</u>
<b>Total funds carried forward</b>	17	<u>242,187</u>	<u>31,899</u>	<u>274,086</u>	<u>249,600</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

# Craghead Development Trust Limited

Company Limited by Guarantee

## Statement of Financial Position

31 March 2021

		2021	2020
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	14	141,918	151,161
<b>Current assets</b>			
Debtors	15	3,301	12,106
Cash at bank and in hand		<u>138,247</u>	<u>92,542</u>
		141,548	104,648
<b>Creditors: amounts falling due within one year</b>	16	<u>9,380</u>	<u>6,209</u>
<b>Net current assets</b>		<u>132,168</u>	<u>98,439</u>
<b>Total assets less current liabilities</b>		<u>274,086</u>	<u>249,600</u>
<b>Net assets</b>		<u>274,086</u>	<u>249,600</u>
<b>Funds of the charity</b>			
Unrestricted funds		242,187	230,329
Restricted funds		<u>31,899</u>	<u>19,271</u>
<b>Total charity funds</b>	17	<u>274,086</u>	<u>249,600</u>

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on , and are signed on behalf of the board by:

G Hunter  
Trustee Director  
Company registration number 05120656

The notes on pages 8 to 16 form part of these financial statements.

# **Craghead Development Trust Limited**

**Company Limited by Guarantee**

**Notes to the Financial Statements**

**Year ended 31 March 2021**

## **1. General information**

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Burnside Family Centre, Mendip Terrace, Stanley, Durham DH9 6QP.

## **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

## **3. Accounting policies**

### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

### **Going concern**

There are no material uncertainties about the charity's ability to continue for the foreseeable future.

### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

## 3. Accounting policies *(continued)*

### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

## 3. Accounting policies *(continued)*

### Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Housing properties	over 20 years
Climbing wall	over 2 years
Other equipment	over 3 years

### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

# Craghead Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### 4. Limited by guarantee

The company is limited by guarantee, the members guaranteeing to contribute up to £1 in the event of the company winding up. There is no ultimate controlling party.

#### 5. Donations and legacies

	2021 Unrestricted £	2021 Restricted £	2021 Total Funds £
<b>Grants</b>			
Grants receivable	19,323	78,375	97,698
Donations	-	-	-
	<u>19,323</u>	<u>78,375</u>	<u>97,698</u>
	2020 Unrestricted £	2020 Restricted £	2020 Total Funds £
<b>Grants</b>			
Grants receivable	1,317	6,197	7,514
Donations	-	-	-
	<u>1,317</u>	<u>6,197</u>	<u>7,514</u>

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

## 6. Income from charitable activities

	2021 Unrestricted £	2021 Total Funds £	2020 Unrestricted £	2020 Total Funds £
Burnside	300	300	3,020	3,020
Nursery	157,169	157,169	217,702	217,702
Trust	-	-	-	-
Housing	11,029	11,029	7,362	7,362
	<u>168,498</u>	<u>168,498</u>	<u>228,084</u>	<u>228,084</u>

## 7. Investment income

	2021 Unrestricted £	2021 Total Funds £	2020 Unrestricted £	2020 Total Funds £
Bank interest receivable	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

## 8. Expenditure on charitable activities by fund type

	2021 Unrestricted £	2021 Restricted £	2021 Total Funds £
Direct charitable activities	163,225	59,847	223,072
Support costs	18,638	-	18,638
	<u>181,863</u>	<u>59,847</u>	<u>241,710</u>

	2020 Unrestricted £	2020 Restricted £	2020 Total Funds £
Direct charitable activities	240,966	4,135	245,101
Support costs	18,599	-	18,599
	<u>259,565</u>	<u>4,135</u>	<u>263,700</u>

## 9. Expenditure on charitable activities by activity type

	2021 £	2020 £
Burnside	10,012	12,888
Nursery	159,041	192,915
Trust	54,759	54,709
Housing	17,898	3,188
	<u>241,710</u>	<u>263,700</u>

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2021

## 10. Net income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>9,532</u>	<u>5,793</u>

## 11. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,300</u>	<u>1,300</u>

## 12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	169,993	188,974
Social security costs	4,926	5,276
Pension contributions	<u>3,611</u>	<u>5,098</u>
	<u>178,530</u>	<u>199,348</u>

The average head count of employees during the year was 18 (2020: 18). The average number of employees during the year is analysed as follows:

	2021	2020
	No.	No.
Trust manager	1	1
Nursery	<u>17</u>	<u>17</u>
	<u>18</u>	<u>18</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

## 13. Trustee remuneration and expenses

No remuneration or expenses were paid to trustees during the year (2020: £nil).

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

## 14. Tangible fixed assets

	Housing properties £	Equipment £	Climbing wall £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	138,000	61,122	16,938	<b>216,060</b>
Additions	-	-	-	-
<b>At 31 March 2021</b>	<u>138,000</u>	<u>61,122</u>	<u>16,938</u>	<u><b>216,060</b></u>
<b>Depreciation</b>				
At 1 April 2020	-	47,961	16,938	<b>64,899</b>
Charge	-	9,532	-	<b>9,532</b>
<b>At 31 March 2021</b>	<u>-</u>	<u>57,493</u>	<u>16,938</u>	<u><b>74,431</b></u>
<b>Carrying amount</b>				
At 31 March 2021	138,000	3,629	-	<b>141,629</b>
<b>At 31 March 2020</b>	<u>138,000</u>	<u>13,161</u>	<u>-</u>	<u><b>151,161</b></u>

Housing properties are included at directors valuation as at 31 March 2021. The original cost of the properties was £69,100.

In 2017 the charity entered into a 30 year lease at peppercorn rent for Burnside Resource centre from Durham County Council.

## 15. Debtors

	2021 £	2020 £
Trade debtors	1,347	9,664
Other debtors	1,954	2,442
	<u>3,301</u>	<u>12,106</u>

## 16. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	4,076	1,106
Social security and other taxes	1,189	997
Other creditors	4,115	4,106
	<u>9,380</u>	<u>6,209</u>

# Craghead Development Trust Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

#### 17. Analysis of charitable funds

##### Unrestricted funds

	1 April 2020	Income	Expenditure	Transfers	31 March 2021
	£	£	£	£	£
General funds (free reserves)	57,329	187,821	(181,863)	5,900	69,187
<b>Designated funds:</b>					
Operating fund	35,000	-	-	-	35,000
Housing fund	138,000	-	-	-	138,000
	<u>230,329</u>	<u>187,821</u>	<u>(181,863)</u>	<u>5,900</u>	<u>242,187</u>

The trustees have designated an operating fund to be set aside to cover core running costs in the event of a funding shortage, equivalent to 3 months' salary costs.

The housing fund represents the value of local housing assets and is not available for the day to day running of the charity without selling the properties. Within the housing fund is £68,900 (2020: £68,900) in respect of revaluations.

##### Restricted funds

	1 April 2020	Income	Expenditure	Transfers	31 March 2021
	£	£	£	£	£
Housing properties	3,432	-	(462)	-	2,970
Homes England	-	27,675	(14,772)	-	12,903
Nursery allotment	1,107	-	-	-	1,107
Womens group	4,246	3,500	-	(2,950)	4,796
Youth group	263	1,000	(577)	-	686
Mens group	5,099	3,500	-	(2,950)	5,649
Burnside repairs	5,124	-	(1,336)	-	3,788
Coronavirus funding	-	42,700	(42,700)	-	-
	<u>19,271</u>	<u>78,375</u>	<u>(59,847)</u>	<u>(5,900)</u>	<u>31,899</u>

Transfers between funds represent internal rent re-charged and restricted funds expended on capital items.

**Nursery Allotment** – Funding for resources and equipment needed for the children at the nursery allotment and the renovation of the nursery allotment.

**Housing properties** – funding received to purchase, refurbish and maintain Craghead properties.

**Womens, Mens and Youth groups** – monies held on behalf of these groups, for their specific use.

**Burnside repairs** – income specifically for the improvement of Burnside Family Centre

# Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

## 17. Analysis of charitable funds (continued)

Net assets are split as follows:

	<b>Unrestricted</b>	<b>2021</b>	<b>Total</b>	<b>Unrestricted</b>	<b>2020</b>	<b>Total</b>
	<b>£</b>	<b>Restricted</b>	<b>£</b>	<b>£</b>	<b>Restricted</b>	<b>£</b>
		<b>£</b>			<b>£</b>	
Fixed assets	141,918	-	<b>141,918</b>	151,161	-	<b>151,161</b>
Current assets other than cash	3,301	-	<b>3,301</b>	12,106	-	<b>12,106</b>
Cash at bank/ in hand	106,348	31,899	<b>138,247</b>	73,271	19,271	<b>92,542</b>
Current liabilities	(9,380)	-	<b>(9,380)</b>	(6,209)	-	<b>(6,209)</b>
	=====	=====	=====	=====	=====	=====
<b>Total net assets</b>	<b>242,187</b>	<b>31,899</b>	<b>274,086</b>	<b>230,329</b>	<b>19,271</b>	<b>249,600</b>
	=====	=====	=====	=====	=====	=====

# **Craghead Development Trust Limited**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 March 2021**

**The following pages do not form part of the financial statements.**

# Craghead Development Trust Limited

Company Limited by Guarantee

## Detailed Statement of Financial Activities

31 March 2021

	2021 £	2020 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Grants receivable	<u>97,698</u>	<u>7,514</u>
<b>Charitable activities</b>		
Burnside	300	3,020
Nursery	157,169	217,702
Trust	-	-
Housing income	<u>11,029</u>	<u>7,362</u>
	<u>168,498</u>	<u>228,084</u>
<b>Investment income</b>		
Bank interest receivable	-	-
	<u>-</u>	<u>-</u>
<b>Total income</b>	<u>266,196</u>	<u>235,598</u>
<b>Expenditure</b>		
<b>Expenditure on charitable activities</b>		
Purchases	3,603	15,128
Wages and salaries	169,993	195,839
Employer's NIC	4,926	5,276
Pensions	3,611	5,098
Training	-	-
Establishment	20,487	17,746
Motor/travel costs	652	480
Legal and professional fees	6,194	8,073
Consultancy	14,773	-
Office costs	6,116	6,628
Depreciation	9,532	5,793
Sundry expenses	910	909
Subscriptions	913	1,092
Bad debts	-	1,638
	<u>241,710</u>	<u>263,700</u>
<b>Total expenditure</b>	<u>241,710</u>	<u>263,700</u>
<b>Net (expenditure) / income</b>	<u>24,486</u>	<u>(28,102)</u>