

HARTLEPOOL NDC TRUST

England & Wales · Charity number 1125261

Details

Status	Registered
Legal form	Charitable company
Company number	06626559
Registered	2008-07-30
Register	View on the Charity Commission register

Contact

Address	Unit 1 and 4 Crown Buildings Tees Street Hartlepool TS24 8HB
Phone	01429891312
Email	STUART.DRUMMOND@NDCTRUST.ORG.UK
Website	www.ndctrust.org.uk

Activities

Objects: 1 TO PROMOTE THE BENEFIT OF THE INHABITANTS OF CENTRAL HARTLEPOOL WITHOUT DISTINCTION OF GENDER, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS, BY ASSOCIATING IN A COMMON EFFORT TO IMPROVE THE CONDITIONS OF LIFE FOR THE SAID INHABITANTS.2 TO PROMOTE SUSTAINABLE DEVELOPMENT FOR THE BENEFIT OF THE PEOPLE OF CENTRAL HARTLEPOOL BY THE RELIEF OF POVERTY AND THE PROMOTION OF SUSTAINABLE MEANS OF ACHIEVING ECONOMIC GROWTH AND REGENERATION IN CENTRAL HARTLEPOOL, AND3 TO PROMOTE FOR THE BENEFIT OF THE PEOPLE OF CENTRAL HARTLEPOOL URBAN REGENERATION IN AREAS OF SOCIAL AND ECONOMIC DEPRIVATION IN CENTRAL HARTLEPOOL BY ALL OR ANY OF THE FOLLOWING MEANS:A THE RELIEF OF FINANCIAL HARDSHIPB THE PROVISION OF HOUSING FOR THOSE WHO ARE IN CONDITIONS OF NEED AND THE IMPROVEMENT OF HOUSING IN THE PUBLIC SECTOR OR IN CHARITABLE OWNERSHIP PROVIDED THAT SUCH POWER SHALL NOT EXTEND TO RELIEVING ANY LOCAL AUTHORITIES OR OTHER BODIES OF A STATUTORY DUTY TO PROVIDE OR IMPROVE HOUSING;C THE MAINTENANCE, IMPROVEMENT OR PROVISION OF PUBLIC AMENITIES

Activities: The Charity pursues activities that are of benefit to the residents of central Hartlepool and which will promote sustainable means of achieving economic growth by the following means:1. The relief of financial hardship;2. The improvement of and provision of housing 3. The maintenance, improvement or

provision of public amenities.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** CENTRAL HARTLEPOOL
- Hartlepool

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£108,872	£138,914	-	-
2024-03-31	£231,493	£169,152	-	-
2023-03-31	£179,197	£222,604	-	-
2022-03-31	£213,227	£265,668	-	-
2021-03-31	£252,977	£394,965	-	-

Trustees

Name	Role	Appointed
MALCOLM WALKER M.A.	Chair	
AMANDA GALLAGHER		2023-07-04
Emilie Susan De Bruijn		2024-03-01
MARK DUTTON		2013-01-09
Michael William Ward		2012-06-28

HARTLEPOOL NDC TRUST

England & Wales - Charity number 1125261

Accounts

Hartlepool NDC Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2025

TREMAINE

Chartered accountants
19 Tremaine Close
Hartlepool
TS27 3LE

Hartlepool NDC Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	10

Hartlepool NDC Trust

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	Hartlepool NDC Trust
Charity registration number	1125261
Company registration number	6626559
Principal office and registered office	Unit 1A Crown Building Tees Street Hartlepool TS24 8HB

The trustees

M Walker
M C Dutton
M W Ward
E S De Bruijn
A Gallagher

Company secretary M Setchell

Independent examiner Tremaine
19 Tremaine Close
Hartlepool
TS27 3LE

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2025

Structure, governance and management

Governing Document

The Trust is a charitable company limited by guarantee, incorporated on 23 June 2008 and registered as a charity on 30 July 2008. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Management Committee

One third of the directors must retire from office during the year which is three years from the date of incorporation unless members have failed to elect sufficient directors to hold a quorate meeting of the directors. At every subsequent three year period a further one third of directors or, if their number is three or a multiple of three, the number nearest to the one third must retire from office in rotation.

The trustee board are responsible for the overall management and operation of the organisation, but delegate the day to day management and other responsibilities to the management of Let's Connect (Eng) Ltd.

Trustee Induction and Training

The board has received training in employment law and directors have attended a number of courses and conferences, in particular those facilities by the Development Trust Association of which the Trust is a member.

Related Parties

The company has one subsidiary company; Hartlepool Revival Ltd, a property holding company.

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2025

Objectives and activities

Objectives and aims

- To promote the benefit of the inhabitants of central Hartlepool without distinction of gender, sexual orientation, race, political, religious or other opinions by associating in a common effort to improve the conditions of life for the said inhabitants.
- To promote the sustainable development for the benefit of the people of central Hartlepool by the relief of poverty and the promotion of sustainable means of achieving economic growth and regeneration in central Hartlepool.
- To promote for the benefit of the people of central Hartlepool urban regeneration in areas of social and economic deprivation in central Hartlepool by all or any of the following means:
 1. The relief of financial hardship
 2. The provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing
 3. The maintenance, improvement or provision of public amenities

Public Benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2006 and section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

How the activities deliver public benefit

The Trust activities potentially deliver public benefit to all the residents of the NDC area.

In particular those who benefit directly from the activities that the NDC Trust develops. It is anticipated that these will be:

- Trainees who gain construction skills through the development of the Opening Doors Project into a Social Enterprise that undertakes construction work and provides training for residents.
- Members of community organisations who benefit from grants awarded by the Trust from its small grants fund.
- Residents who benefit from the activities of the proposed Community Land Trust.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2025

Achievements and performance

Over the past twelve months, The NDC Trust has successfully completed a range of diverse projects and continued to deliver construction training and work experience to many young people.

The NDC Trust are a key partner in the Hartlepool Action Lab; a project set up by the Joseph Rowntree Trust to tackle poverty in Hartlepool. It is leading on a project called Housing Heroes which is aimed at refurbishing empty properties whilst training young people about to leave the care system. The properties will then become homes for the young people as they leave care and support will be provided around the tenancy and move them towards independent living. Work is progressing well on the first property, owned by the NDC Trust, in Thornton Street and a second property has recently been acquired.

The NDC Trust has been heavily involved in shaping the area's community-led housing agenda and is looking to attract investment and improve the housing offer for the local community over the coming year.

Financial review

Reserves Policy

The Trust will build up a reserves fund to meet the following unplanned needs:

1. To meet the contractual obligations and winding up costs of the organisation if it should have to close. This includes redundancy pay for staff, legal fees etc.
2. To meet unexpected additional running costs. This might involve cover for long term staff sickness, unexpected recruitment costs, replacement of broken equipment etc.
3. To ease short term cashflow difficulties when funding is paid in arrears.

The directors estimate that a sum equivalent to three months running costs would be required to cover costs of winding up the Trust. A similar amount is considered appropriate to meet unexpected running costs. Short term cashflow management is likely to require relatively small sums, as a bridging loan would be sought to ease any major short term cash delay.

Therefore, the directors have determined that the Trust and each of its subsidiaries and working projects should contribute proportionately to charitable reserves fund equivalent to three months running costs.

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2025

Plans for future periods

Hartlepool NDC Trust is the successor body to the New Deal for Communities programme. The Trust owns the assets acquired through the life of the NDC programme and has continued to grow its portfolio over recent years. It delivers key initiatives that meet the objectives of the Trust to improve the lives of the people of Hartlepool.

The NDC Trust (via its 100% subsidiary Hartlepool Revival Limited) has recently acquired the Morison Hall from Hartlepool Borough Council, a derelict, former church hall, which has been converted into eight 2-bedroom flats. Hartlepool Revival Limited own the properties which will add to its portfolio.

The Trust and its subsidiary own nine other residential properties, all of which are tenanted and let at an affordable rent level to provide housing for people who may be suffering from financial difficulties. The Trust is an active member of the Hartlepool homelessness forum and is building key partnerships to increase its activity in addressing Hartlepool's housing challenges.

Through Hartlepool Revival, the Trust also owns a car park which is fully let to business permit holders, a commercial premises in the centre of town which is let to a recruitment agency and a former church hall/community centre which has recently been let to a newly formed, local voluntary organisation on an initial peppercorn rent which will be reviewed after six months.

The trustees' annual report and the strategic report were approved on 28 January 2026 and signed on behalf of the board of trustees by:

M Walker
Trustee

Hartlepool NDC Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Hartlepool NDC Trust

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Hartlepool NDC Trust ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Tremaine
Independent Examiner

19 Tremaine Close
Hartlepool
TS27 3LE

29 January 2026

Hartlepool NDC Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	37,100	18,000	55,100	125,500
Charitable activities	6	52,962	—	52,962	69,133
Investment income	7	810	—	810	1,885
Other income	8	—	—	—	34,975
Total income		<u>90,872</u>	<u>18,000</u>	<u>108,872</u>	<u>231,493</u>
Expenditure					
Expenditure on charitable activities	9	128,414	10,500	138,914	169,152
Total expenditure		<u>128,414</u>	<u>10,500</u>	<u>138,914</u>	<u>169,152</u>
Net (expenditure)/income and net movement in funds		<u>(37,542)</u>	<u>7,500</u>	<u>(30,042)</u>	<u>62,341</u>
Reconciliation of funds					
Total funds brought forward		530,124	138,121	668,245	605,904
Total funds carried forward		<u>492,582</u>	<u>145,621</u>	<u>638,203</u>	<u>668,245</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 10 to 19 form part of these financial statements.

Hartlepool NDC Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	14	407	842
Investments	22	173,435	173,435
		173,842	174,277
Current assets			
Debtors	15	499,889	556,508
Cash at bank and in hand		61,037	25,275
		560,926	581,783
Creditors: amounts falling due within one year	16	61,436	46,990
Net current assets		499,490	534,793
Total assets less current liabilities		673,332	709,070
Creditors: amounts falling due after more than one year	17	35,129	40,825
Net assets		638,203	668,245
Funds of the charity			
Restricted funds		145,621	138,121
Unrestricted funds		492,582	530,124
Total charity funds	19	638,203	668,245

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.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors 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.

The statement of financial position
continues on the following page.

The notes on pages 10 to 19 form part of these financial statements.

Hartlepool NDC Trust

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2025

These financial statements were approved by the board of trustees and authorised for issue on 28 January 2026, and are signed on behalf of the board by:

M Walker
Trustee

The notes on pages 10 to 19 form part of these financial statements.

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and 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 Unit 1A Crown Building, Tees Street, Hartlepool, TS24 8HB.

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 Companies Act 2006.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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, and fall into one of two sub-classes: restricted income funds or endowment funds.

Hartlepool NDC Trust

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 fully 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.

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

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.

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:

Fixtures and fittings	- 33% straight line
Motor vehicles	- 25% reducing balance
Equipment	- 25% straight line

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Investment property

Investment properties are properties in Hartlepool acquired for regeneration in accordance with the objects of the charity, but held for future investment income. Depreciation is not charged on investment properties, which are revalued at the end of each accounting period.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

Hartlepool NDC Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	37,100	–	37,100
Grants			
Joseph Rowntree Foundation	–	18,000	18,000
	<u>37,100</u>	<u>18,000</u>	<u>55,100</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	113,500	–	113,500
Grants			
Access Reach Fund	–	12,000	12,000
	<u>113,500</u>	<u>12,000</u>	<u>125,500</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Rent received	18,895	18,895	46,725	46,725
Regeneration	33,855	33,855	22,408	22,408
Other	212	212	–	–
	<u>52,962</u>	<u>52,962</u>	<u>69,133</u>	<u>69,133</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	810	810	1,885	1,885

8. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other exceptional income	–	–	34,975	34,975

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
NDC Trust Core	127,979	—	127,979
Fixed Asset Pool	435	—	435
Joseph Rowntree Foundation - Help The Heroes	—	10,500	10,500
	<u>128,414</u>	<u>10,500</u>	<u>138,914</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
NDC Trust Core	154,238	—	154,238
Fixed Asset Pool	500	—	500
Access Reach Fund	—	12,000	12,000
Support costs	2,414	—	2,414
	<u>157,152</u>	<u>12,000</u>	<u>169,152</u>

10. Net (expenditure)/income

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

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>435</u>	<u>500</u>

11. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>500</u>	<u>500</u>

12. Staff costs

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

	2025 £	2024 £
Wages and salaries	60,846	68,980
Social security costs	—	6,086
Employer contributions to pension plans	2,418	1,523
	<u>63,264</u>	<u>76,589</u>

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

12. Staff costs *(continued)*

The average head count of employees during the year was 2 (2024: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Management & administration	1	1
Renovation work	1	2
	<u>2</u>	<u>3</u>

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

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2024 and 31 March 2025	<u>52,817</u>	<u>30,368</u>	<u>332</u>	<u>83,517</u>
Depreciation				
At 1 April 2024	52,599	29,827	249	82,675
Charge for the year	<u>217</u>	<u>135</u>	<u>83</u>	<u>435</u>
At 31 March 2025	<u>52,816</u>	<u>29,962</u>	<u>332</u>	<u>83,110</u>
Carrying amount				
At 31 March 2025	<u>1</u>	<u>406</u>	<u>–</u>	<u>407</u>
At 31 March 2024	<u>218</u>	<u>541</u>	<u>83</u>	<u>842</u>

15. Debtors

	2025 £	2024 £
Trade debtors	54,333	3,400
Amounts owed by undertakings in which the charity has a participating interest	70,949	97,252
Prepayments and accrued income	1,996	45,121
Other debtors	<u>372,611</u>	<u>410,735</u>
	<u>499,889</u>	<u>556,508</u>

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	3,535	2,268
Trade creditors	41,629	42,000
Accruals and deferred income	700	700
Social security and other taxes	14,684	1,134
Other creditors	888	888
	<u>61,436</u>	<u>46,990</u>

17. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	<u>35,129</u>	<u>40,825</u>

Included in banks loans is an amount of £43,392 (2022 - £47,081), the loan is secured against the residential properties held by the charity.

The terms of the loan are repayable on a quarterly basis over a 32 years, with a quarterly interest charge of 3% paid in arrears.

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,418 (2024: £1,523).

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
General funds	35,428	90,872	(127,979)	25,000	23,321
Fixed Asset Pool	842	—	(435)	—	407
Operating Fund	75,000	—	—	(25,000)	50,000
Home Loan Fund	383,540	—	—	—	383,540
Fixed Asset Investment Fund	35,314	—	—	—	35,314
	<u>530,124</u>	<u>90,872</u>	<u>(128,414)</u>	<u>—</u>	<u>492,582</u>

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General funds	7,901	219,493	(156,652)	(35,314)	35,428
Fixed Asset Pool	1,342	—	(500)	—	842
Operating Fund	75,000	—	—	—	75,000
Home Loan Fund	383,540	—	—	—	383,540
Fixed Asset Investment Fund	—	—	—	35,314	35,314
	<u>467,783</u>	<u>219,493</u>	<u>(157,152)</u>	<u>—</u>	<u>530,124</u>

General funds - the general funds are represented by working capital and investment properties held by the trust. In order to make this full amount available, investment assets, which are also held to further the objects of the charity, would need to be sold.

Asset fund - represents the book value of non-investment assets which would have to be sold to realise the available funds.

Operating fund - represents the amounts set aside by trustees to enable the charity to continue operating for 3 months and pay redundancy costs in the event that funding dries up.

Home loan fund - represents the value of loans made to home owners which will only be realised upon sale of the homes and therefore not available to the charity until the point of sale at a future date.

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

19. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Shared Property Ownership	138,121	—	—	—	138,121
Joseph Rowntree Foundation - Help The Heroes	—	18,000	(10,500)	—	7,500
	<u>138,121</u>	<u>18,000</u>	<u>(10,500)</u>	<u>—</u>	<u>145,621</u>

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Shared Property Ownership	138,121	—	—	—	138,121
Access To Reach Fund	—	12,000	(12,000)	—	—
	<u>138,121</u>	<u>12,000</u>	<u>(12,000)</u>	<u>—</u>	<u>138,121</u>

Shared property ownership -this is the value of shared properties held within investment properties, which cannot be utilised until sale of the shared ownership property or purchase by the tenant.

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	407	—	407
Investments	35,314	138,121	173,435
Current assets	553,426	7,500	560,926
Creditors less than 1 year	(61,436)	—	(61,436)
Creditors greater than 1 year	(35,129)	—	(35,129)
Net assets	492,582	145,621	638,203

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	842	—	842
Investments	35,314	138,121	173,435
Current assets	581,783	—	581,783
Creditors less than 1 year	(46,990)	—	(46,990)
Creditors greater than 1 year	(40,825)	—	(40,825)
Net assets	530,124	138,121	668,245

21. Related parties

The trust is the sole member of Hartlepool Revival Ltd, a company limited by guarantee whose principal activity is that of management of properties and land. It's financial position is:

	2025 £	2024
Aggregate capital and reserves	1,783,096	1,783,044
(Deficit)/Surplus for the year	52	6

Debtors for the year include an amount of £70,949 (2024 - £97,252), in respect of Hartlepool Revival Ltd. During the year the charity received donations from Hartlepool Revival Ltd as follows:

	2025 £	2024 £
Donation from Hartlepool Revival Ltd	37,100	113,500

HARTLEPOOL NDC TRUST

England & Wales - Charity number 1125261

Accounts

Hartlepool NDC Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2024

TREMAINE

Chartered accountants
19 Tremaine Close
Hartlepool
TS27 3LE

Hartlepool NDC Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	10

Hartlepool NDC Trust

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	Hartlepool NDC Trust
Charity registration number	1125261
Company registration number	6626559
Principal office and registered office	Unit 1A Crown Building Tees Street Hartlepool TS24 8HB

The trustees

M Walker	
M C Dutton	
M W Ward	
M W Bretherick	(Resigned 27 November 2023)
M A Sumpter	(Resigned 27 November 2023)
E S De Bruijn	(Appointed 1 March 2024)
A Gallagher	(Appointed 4 July 2023)

Company secretary M Setchell

Independent examiner Tremaine
19 Tremaine Close
Hartlepool
TS27 3LE

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2024

Structure, governance and management

Governing Document

The Trust is a charitable company limited by guarantee, incorporated on 23 June 2008 and registered as a charity on 30 July 2008. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Management Committee

One third of the directors must retire from office during the year which is three years from the date of incorporation unless members have failed to elect sufficient directors to hold a quorate meeting of the directors. At every subsequent three year period a further one third of directors or, if their number is three or a multiple of three, the number nearest to the one third must retire from office in rotation.

The trustee board are responsible for the overall management and operation of the organisation, but delegate the day to day management and other responsibilities to the manager, Mr S F Drummond.

Trustee Induction and Training

The board has received training in employment law and directors have attended a number of courses and conferences, in particular those facilities by the Development Trust Association of which the Trust is a member.

Related Parties

The company has one subsidiary company; Hartlepool Revival Ltd, a property holding company.

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2024

Objectives and activities

Objectives and aims

- To promote the benefit of the inhabitants of central Hartlepool without distinction of gender, sexual orientation, race, political, religious or other opinions by associating in a common effort to improve the conditions of life for the said inhabitants.
- To promote the sustainable development for the benefit of the people of central Hartlepool by the relief of poverty and the promotion of sustainable means of achieving economic growth and regeneration in central Hartlepool.
- To promote for the benefit of the people of central Hartlepool urban regeneration in areas of social and economic deprivation in central Hartlepool by all or any of the following means:
 1. The relief of financial hardship
 2. The provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing
 3. The maintenance, improvement or provision of public amenities

Public Benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2006 and section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

How the activities deliver public benefit

The Trust activities potentially deliver public benefit to all the residents of the NDC area.

In particular those who benefit directly from the activities that the NDC Trust develops. It is anticipated that these will be:

- Trainees who gain construction skills through the development of the Opening Doors Project into a Social Enterprise that undertakes construction work and provides training for residents.
- Members of community organisations who benefit from grants awarded by the Trust from its small grants fund.
- Residents who benefit from the activities of the proposed Community Land Trust.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2024

Achievements and performance

Over the past twelve months, The NDC Trust has successfully completed a range of diverse projects and continued to deliver construction training and work experience to many young people.

The NDC Trust are a key partner in the Hartlepool Action Lab; a project set up by the Joseph Rowntree Trust to tackle poverty in Hartlepool. It is leading on a project called Housing Heroes which is aimed at refurbishing empty properties whilst training young people about to leave the care system. The properties will then become homes for the young people as they leave care and support will be provided around the tenancy and move them towards independent living. Work is progressing well on the first property, owned by the NDC Trust, in Thornton Street and a second property has recently been acquired.

The NDC Trust has been heavily involved in shaping the area's community-led housing agenda and is looking to attract investment and improve the housing offer for the local community over the coming year.

Financial review

Reserves Policy

The Trust will build up a reserves fund to meet the following unplanned needs:

1. To meet the contractual obligations and winding up costs of the organisation if it should have to close. This includes redundancy pay for staff, legal fees etc.
2. To meet unexpected additional running costs. This might involve cover for long term staff sickness, unexpected recruitment costs, replacement of broken equipment etc.
3. To ease short term cashflow difficulties when funding is paid in arrears.

The directors estimate that a sum equivalent to three months running costs would be required to cover costs of winding up the Trust. A similar amount is considered appropriate to meet unexpected running costs. Short term cashflow management is likely to require relatively small sums, as a bridging loan would be sought to ease any major short term cash delay.

Therefore, the directors have determined that the Trust and each of its subsidiaries and working projects should contribute proportionately to charitable reserves fund equivalent to three months running costs.

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2024

Plans for future periods

Hartlepool NDC Trust is the successor body to the New Deal for Communities programme. The Trust owns the assets acquired through the life of the NDC programme and has continued to grow its portfolio over recent years. It delivers key initiatives that meet the objectives of the Trust to improve the lives of the people of Hartlepool.

The NDC Trust (via its 100% subsidiary Hartlepool Revival Limited) has recently acquired the Morison Hall from Hartlepool Borough Council, a derelict, former church hall, which has been converted into eight 2-bedroom flats. Hartlepool Revival Limited own the properties which will add to its portfolio.

The Trust and its subsidiary own nine other residential properties, all of which are tenanted and let at an affordable rent level to provide housing for people who may be suffering from financial difficulties. The Trust is an active member of the Hartlepool homelessness forum and is building key partnerships to increase its activity in addressing Hartlepool's housing challenges.

Through Hartlepool Revival, the Trust also owns a car park which is fully let to business permit holders, a commercial premises in the centre of town which is let to a recruitment agency and a former church hall/community centre which has recently been let to a newly formed, local voluntary organisation on an initial peppercorn rent which will be reviewed after six months.

The trustees' annual report and the strategic report were approved on 16 December 2024 and signed on behalf of the board of trustees by:

M Walker
Trustee

Hartlepool NDC Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Hartlepool NDC Trust

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Hartlepool NDC Trust ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J Todd T/A Tremaine
Independent Examiner

19 Tremaine Close
Hartlepool
TS27 3LE

17 December 2024

Hartlepool NDC Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	113,500	12,000	125,500	75,800
Charitable activities	6	69,133	–	69,133	101,940
Investment income	7	1,885	–	1,885	1,457
Other income	8	34,975	–	34,975	–
Total income		<u>219,493</u>	<u>12,000</u>	<u>231,493</u>	<u>179,197</u>
Expenditure					
Expenditure on charitable activities	9	<u>157,152</u>	<u>12,000</u>	<u>169,152</u>	<u>222,604</u>
Total expenditure		<u>157,152</u>	<u>12,000</u>	<u>169,152</u>	<u>222,604</u>
Net income/(expenditure) and net movement in funds		<u>62,341</u>	<u>–</u>	<u>62,341</u>	<u>(43,407)</u>
Reconciliation of funds					
Total funds brought forward		<u>467,783</u>	<u>138,121</u>	<u>605,904</u>	<u>649,311</u>
Total funds carried forward		<u>530,124</u>	<u>138,121</u>	<u>668,245</u>	<u>605,904</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 10 to 19 form part of these financial statements.

Hartlepool NDC Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	842	1,342
Investments	22	173,435	138,121
		<u>174,277</u>	<u>139,463</u>
Current assets			
Debtors	15	556,508	500,571
Cash at bank and in hand		25,275	53,061
		<u>581,783</u>	<u>553,632</u>
Creditors: amounts falling due within one year	16	46,990	46,067
Net current assets		<u>534,793</u>	<u>507,565</u>
Total assets less current liabilities		709,070	647,028
Creditors: amounts falling due after more than one year	17	40,825	41,124
Net assets		<u>668,245</u>	<u>605,904</u>
Funds of the charity			
Restricted funds		138,121	138,121
Unrestricted funds		530,124	467,783
Total charity funds	19	<u>668,245</u>	<u>605,904</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.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors 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.

The statement of financial position
continues on the following page.

The notes on pages 10 to 19 form part of these financial statements.

Hartlepool NDC Trust

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2024

These financial statements were approved by the board of trustees and authorised for issue on 16 December 2024, and are signed on behalf of the board by:

M Walker
Trustee

The notes on pages 10 to 19 form part of these financial statements.

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and 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 Unit 1A Crown Building, Tees Street, Hartlepool, TS24 8HB.

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 Companies Act 2006.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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, and fall into one of two sub-classes: restricted income funds or endowment funds.

Hartlepool NDC Trust

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 fully 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.

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

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.

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:

Fixtures and fittings	- 33% straight line
Motor vehicles	- 25% reducing balance
Equipment	- 25% straight line

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Investment property

Investment properties are properties in Hartlepool acquired for regeneration in accordance with the objects of the charity, but held for future investment income. Depreciation is not charged on investment properties, which are revalued at the end of each accounting period.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

Hartlepool NDC Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	113,500	–	113,500
Grants			
Access Reach Fund	–	12,000	12,000
	<u>113,500</u>	<u>12,000</u>	<u>125,500</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	62,800	–	62,800
Grants			
National Lottery Community Fund	–	13,000	13,000
	<u>62,800</u>	<u>13,000</u>	<u>75,800</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Rent received	46,725	46,725	–	–
Regeneration	22,408	22,408	94,065	94,065
Other	–	–	350	350
Hartlepool Borough Council - Seconded Salary	–	–	7,525	7,525
	<u>69,133</u>	<u>69,133</u>	<u>101,940</u>	<u>101,940</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	<u>1,885</u>	<u>1,885</u>	<u>1,457</u>	<u>1,457</u>

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

8. Other income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other exceptional income	34,975	34,975	—	—

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
NDC Trust Core	154,238	—	154,238
Fixed Asset Pool	500	—	500
Access Reach Fund	—	12,000	12,000
Support costs	2,414	—	2,414
	157,152	12,000	169,152

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
NDC Trust Core	80,068	—	80,068
Fixed Asset Pool	560	—	560
Opening Doors	60,805	—	60,805
Housing Heroes	—	81,171	81,171
	141,433	81,171	222,604

10. Net income/(expenditure)

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

	2024 £	2023 £
Depreciation of tangible fixed assets	500	560

11. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	700	700

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

12. Staff costs

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

	2024	2023
	£	£
Wages and salaries	68,980	99,698
Social security costs	6,086	4,854
Employer contributions to pension plans	1,523	2,312
	<u>76,589</u>	<u>106,864</u>

The average head count of employees during the year was 3 (2023: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Management & administration	1	1
Renovation work	2	3
	<u>3</u>	<u>4</u>

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

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2023 and 31 March 2024	<u>52,817</u>	<u>30,368</u>	<u>332</u>	<u>83,517</u>
Depreciation				
At 1 April 2023	52,362	29,647	166	82,175
Charge for the year	237	180	83	500
At 31 March 2024	<u>52,599</u>	<u>29,827</u>	<u>249</u>	<u>82,675</u>
Carrying amount				
At 31 March 2024	<u>218</u>	<u>541</u>	<u>83</u>	<u>842</u>
At 31 March 2023	<u>455</u>	<u>721</u>	<u>166</u>	<u>1,342</u>

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

15. Debtors

	2024	2023
	£	£
Trade debtors	3,400	66,291
Amounts owed by undertakings in which the charity has a participating interest	97,252	49,301
Prepayments and accrued income	45,121	1,439
Other debtors	410,735	383,540
	<u>556,508</u>	<u>500,571</u>

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	2,268	2,268
Trade creditors	42,000	17,175
Accruals and deferred income	700	700
Social security and other taxes	1,134	25,019
Other creditors	888	905
	<u>46,990</u>	<u>46,067</u>

17. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	<u>40,825</u>	<u>41,124</u>

Included in banks loans is an amount of £43,392 (2022 - £47,081), the loan is secured against the residential properties held by the charity.

The terms of the loan are repayable on a quarterly basis over a 32 years, with a quarterly interest charge of 3% paid in arrears.

18. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,523 (2023: £2,312).

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
General funds	7,901	219,493	(156,652)	(35,314)	35,428
Fixed Asset Pool	1,342	–	(500)	–	842
Operating Fund	75,000	–	–	–	75,000
Home Loan Fund	383,540	–	–	–	383,540
Fixed Asset Investment Fund	–	–	–	35,314	35,314
	<u>467,783</u>	<u>219,493</u>	<u>(157,152)</u>	<u>–</u>	<u>530,124</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
General funds	(34,493)	166,197	(140,873)	17,070	7,901
Fixed Asset Pool	1,902	–	(560)	–	1,342
Operating Fund	75,000	–	–	–	75,000
Home Loan Fund	391,581	–	–	(8,041)	383,540
	<u>433,990</u>	<u>166,197</u>	<u>(141,433)</u>	<u>9,029</u>	<u>467,783</u>

General funds - the general funds are represented by working capital and investment properties held by the trust. In order to make this full amount available, investment assets, which are also held to further the objects of the charity, would need to be sold.

Asset fund - represents the book value of non-investment assets which would have to be sold to realise the available funds.

Operating fund - represents the amounts set aside by trustees to enable the charity to continue operating for 3 months and pay redundancy costs in the event that funding dries up.

Home loan fund - represents the value of loans made to home owners which will only be realised upon sale of the homes and therefore not available to the charity until the point of sale at a future date.

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

19. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Shared Property Ownership	138,121	–	–	–	138,121
Access To Reach Fund	–	12,000	(12,000)	–	–
	<u>138,121</u>	<u>12,000</u>	<u>(12,000)</u>	<u>–</u>	<u>138,121</u>

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Shared Property Ownership	147,150	–	–	(9,029)	138,121
Housing Heroes	68,171	13,000	(81,171)	–	–
	<u>215,321</u>	<u>13,000</u>	<u>(81,171)</u>	<u>(9,029)</u>	<u>138,121</u>

Shared property ownership -this is the value of shared properties held within investment properties, which cannot be utilised until sale of the shared ownership property or purchase by the tenant.

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	842	–	842
Investments	35,314	138,121	173,435
Current assets	581,783	–	581,783
Creditors less than 1 year	(46,990)	–	(46,990)
Creditors greater than 1 year	(40,825)	–	(40,825)
Net assets	<u>530,124</u>	<u>138,121</u>	<u>668,245</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,342	–	1,342
Investments	–	138,121	138,121
Current assets	553,632	–	553,632
Creditors less than 1 year	(46,067)	–	(46,067)
Creditors greater than 1 year	(41,124)	–	(41,124)
Net assets	<u>467,783</u>	<u>138,121</u>	<u>605,904</u>

21. Related parties

The trust is the sole member of Hartlepool Revival Ltd, a company limited by guarantee whose principal activity is that of management of properties and land. It's financial position is:

	2024 £	2023
Aggregate capital and reserves	1,783,044	1,783,038
Surplus for the year	6	41,308

Debtors for the year include an amount of £97,252 (2023 - £49,301), in respect of Hartlepool Revival Ltd. During the year the charity received donations from Hartlepool Revival Ltd as follows:

	2024 £	2023 £
Donation from Hartlepool Revival Ltd	113,500	62,800

HARTLEPOOL NDC TRUST

England & Wales - Charity number 1125261

Accounts

Hartlepool NDC Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2023

TREMAINE

Chartered accountants
19 Tremaine Close
Hartlepool
TS27 3LE

Hartlepool NDC Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2023

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	10

Hartlepool NDC Trust

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	Hartlepool NDC Trust
Charity registration number	1125261
Company registration number	6626559
Principal office and registered office	1 - 2 Baltic Street Hartlepool TS25 1PS

The trustees

M Walker
M C Dutton
M W Ward
M W Bretherick
M A Sumpter

Company secretary M Setchell

Independent examiner Tremaine
19 Tremaine Close
Hartlepool
TS27 3LE

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

Structure, governance and management

Governing Document

The Trust is a charitable company limited by guarantee, incorporated on 23 June 2008 and registered as a charity on 30 July 2008. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Management Committee

One third of the directors must retire from office during the year which is three years from the date of incorporation unless members have failed to elect sufficient directors to hold a quorate meeting of the directors. At every subsequent three year period a further one third of directors or, if their number is three or a multiple of three, the number nearest to the one third must retire from office in rotation.

The trustee board are responsible for the overall management and operation of the organisation, but delegate the day to day management and other responsibilities to the manager, Mr S F Drummond.

Trustee Induction and Training

The board has received training in employment law and directors have attended a number of courses and conferences, in particular those facilities by the Development Trust Association of which the Trust is a member.

Related Parties

The company has one subsidiary company; Hartlepool Revival Ltd, a property holding company.

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

Objectives and activities

Objectives and aims

- To promote the benefit of the inhabitants of central Hartlepool without distinction of gender, sexual orientation, race, political, religious or other opinions by associating in a common effort to improve the conditions of life for the said inhabitants.
- To promote the sustainable development for the benefit of the people of central Hartlepool by the relief of poverty and the promotion of sustainable means of achieving economic growth and regeneration in central Hartlepool.
- To promote for the benefit of the people of central Hartlepool urban regeneration in areas of social and economic deprivation in central Hartlepool by all or any of the following means:
 1. The relief of financial hardship
 2. The provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing
 3. The maintenance, improvement or provision of public amenities

Public Benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2006 and section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

How the activities deliver public benefit

The Trust activities potentially deliver public benefit to all the residents of the NDC area.

In particular those who benefit directly from the activities that the NDC Trust develops. It is anticipated that these will be:

- Trainees who gain construction skills through the development of the Opening Doors Project into a Social Enterprise that undertakes construction work and provides training for residents.
- Members of community organisations who benefit from grants awarded by the Trust from its small grants fund.
- Residents who benefit from the activities of the proposed Community Land Trust.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

Achievements and performance

Over the past twelve months, The NDC Trust has successfully completed a range of diverse projects and continued to deliver construction training and work experience to many young people.

The NDC Trust are a key partner in the Hartlepool Action Lab; a project set up by the Joseph Rowntree Trust to tackle poverty in Hartlepool. It is leading on a project called Housing Heroes which is aimed at refurbishing empty properties whilst training young people about to leave the care system. The properties will then become homes for the young people as they leave care and support will be provided around the tenancy and move them towards independent living. Work is progressing well on the first property, owned by the NDC Trust, in Thornton Street and a second property has recently been acquired.

The NDC Trust has been heavily involved in shaping the area's community-led housing agenda and is looking to attract investment and improve the housing offer for the local community over the coming year.

Financial review

Reserves Policy

The Trust will build up a reserves fund to meet the following unplanned needs:

- To meet the contractual obligations and winding up costs of the organisation if it should have to close. This includes redundancy pay for staff, legal fees etc.
- To meet unexpected additional running costs. This might involve cover for long term staff sickness, unexpected recruitment costs, replacement of broken equipment etc.
- To ease short term cashflow difficulties when funding is paid in arrears.

The directors estimate that a sum equivalent to three months running costs would be required to cover costs of winding up the Trust. A similar amount is considered appropriate to meet unexpected running costs. Short term cashflow management is likely to require relatively small sums, as a bridging loan would be sought to ease any major short term cash delay.

Therefore, the directors have determined that the Trust and each of its subsidiaries and working projects should contribute proportionately to charitable reserves fund equivalent to three months running costs.

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2023

Plans for future periods

Hartlepool NDC Trust is the successor body to the New Deal for Communities programme. The Trust owns the assets acquired through the life of the NDC programme and has continued to grow its portfolio over recent years. It delivers key initiatives that meet the objectives of the Trust to improve the lives of the people of Hartlepool.

The NDC Trust (via its 100% subsidiary Hartlepool Revival Limited) has recently acquired the Morison Hall from Hartlepool Borough Council, a derelict, former church hall, which has been converted into eight 2-bedroom flats. Hartlepool Revival Limited own the properties which will add to its portfolio.

The Trust and its subsidiary own nine other residential properties, all of which are tenanted and let at an affordable rent level to provide housing for people who may be suffering from financial difficulties. The Trust is an active member of the Hartlepool homelessness forum and is building key partnerships to increase its activity in addressing Hartlepool's housing challenges.

Through Hartlepool Revival, the Trust also owns a car park which is fully let to business permit holders, a commercial premises in the centre of town which is let to a recruitment agency and a former church hall/community centre which has recently been let to a newly formed, local voluntary organisation on an initial peppercorn rent which will be reviewed after six months.

The trustees' annual report and the strategic report were approved on 26 January 2024 and signed on behalf of the board of trustees by:

M Walker
Trustee

Hartlepool NDC Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Hartlepool NDC Trust

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Hartlepool NDC Trust ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Tremaine
Independent Examiner

19 Tremaine Close
Hartlepool
TS27 3LE

27 January 2024

Hartlepool NDC Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	62,800	13,000	75,800	101,865
Charitable activities	6	101,940	–	101,940	111,326
Investment income	7	1,457	–	1,457	36
Total income		<u>166,197</u>	<u>13,000</u>	<u>179,197</u>	<u>213,227</u>
Expenditure					
Expenditure on charitable activities	8	141,433	81,171	222,604	265,668
Total expenditure		<u>141,433</u>	<u>81,171</u>	<u>222,604</u>	<u>265,668</u>
Net expenditure		<u>24,764</u>	<u>(68,171)</u>	<u>(43,407)</u>	<u>(52,441)</u>
Transfers between funds		9,029	(9,029)	–	–
Net movement in funds		<u>33,793</u>	<u>(77,200)</u>	<u>(43,407)</u>	<u>(52,441)</u>
Reconciliation of funds					
Total funds brought forward		433,990	215,321	649,311	701,752
Total funds carried forward		<u>467,783</u>	<u>138,121</u>	<u>605,904</u>	<u>649,311</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 10 to 20 form part of these financial statements.

Hartlepool NDC Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	13	1,342	1,902
Investments	23	138,121	138,121
		<u>139,463</u>	<u>140,023</u>
Current assets			
Debtors	14	500,571	530,887
Cash at bank and in hand		53,061	50,605
		<u>553,632</u>	<u>581,492</u>
Creditors: amounts falling due within one year	15	46,067	27,391
Net current assets		<u>507,565</u>	<u>554,101</u>
Total assets less current liabilities		647,028	694,124
Creditors: amounts falling due after more than one year	16	41,124	44,813
Net assets		<u>605,904</u>	<u>649,311</u>
Funds of the charity			
Restricted funds		138,121	215,321
Unrestricted funds		467,783	433,990
Total charity funds	19	<u>605,904</u>	<u>649,311</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.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors 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.

The statement of financial position
continues on the following page.

The notes on pages 10 to 20 form part of these financial statements.

Hartlepool NDC Trust

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2023

These financial statements were approved by the board of trustees and authorised for issue on 26 January 2024, and are signed on behalf of the board by:

M Walker
Trustee

The notes on pages 10 to 20 form part of these financial statements.

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and 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 1 - 2 Baltic Street, Hartlepool, TS25 1PS.

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 Companies Act 2006.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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, and fall into one of two sub-classes: restricted income funds or endowment funds.

Hartlepool NDC Trust

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 fully 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.

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

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.

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:

Fixtures and fittings	- 33% straight line
Motor vehicles	- 25% reducing balance
Equipment	- 25% straight line

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Investment property

Investment properties are properties in Hartlepool acquired for regeneration in accordance with the objects of the charity, but held for future investment income. Depreciation is not charged on investment properties, which are revalued at the end of each accounting period.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Limited by guarantee

Hartlepool NDC Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	62,800	–	62,800
Grants			
National Lottery Community Fund	–	13,000	13,000
	<u>62,800</u>	<u>13,000</u>	<u>75,800</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	40,000	–	40,000
Grants			
Kick Start	28,016	–	28,016
Government grant income	33,849	–	33,849
	<u>101,865</u>	<u>–</u>	<u>101,865</u>

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Regeneration	94,065	—	94,065
Other	350	—	350
Hartlepool Borough Council - Seconded Salary	7,525	—	7,525
	<u>101,940</u>	<u>—</u>	<u>101,940</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Rent received	18,837	—	18,837
Regeneration	54,281	—	54,281
Other	3,005	—	3,005
Housing Heroes	—	27,803	27,803
Hartlepool Borough Council - Seconded Salary	7,400	—	7,400
	<u>83,523</u>	<u>27,803</u>	<u>111,326</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>1,457</u>	<u>1,457</u>	<u>36</u>	<u>36</u>

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
NDC Trust Core	80,068	–	80,068
Fixed Asset Pool	560	–	560
Opening Doors	60,805	–	60,805
Housing Heroes	–	81,171	81,171
	<u>141,433</u>	<u>81,171</u>	<u>222,604</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
NDC Trust Core	126,616	–	126,616
Fixed Asset Pool	424	–	424
Opening Doors	114,861	–	114,861
Housing Heroes	–	23,767	23,767
	<u>241,901</u>	<u>23,767</u>	<u>265,668</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>560</u>	<u>424</u>

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>700</u>	<u>1,200</u>

11. Staff costs

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

	2023 £	2022 £
Wages and salaries	99,698	170,714
Social security costs	4,854	11,191
Employer contributions to pension plans	2,312	2,682
	<u>106,864</u>	<u>184,587</u>

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

11. Staff costs *(continued)*

The average head count of employees during the year was 4 (2022: 11). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Management & administration	1	2
Renovation work	3	9
	<u>4</u>	<u>11</u>

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

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2022 and 31 March 2023	<u>52,817</u>	<u>30,368</u>	<u>332</u>	<u>83,517</u>
Depreciation				
At 1 April 2022	52,125	29,407	83	81,615
Charge for the year	<u>237</u>	<u>240</u>	<u>83</u>	<u>560</u>
At 31 March 2023	<u>52,362</u>	<u>29,647</u>	<u>166</u>	<u>82,175</u>
Carrying amount				
At 31 March 2023	<u>455</u>	<u>721</u>	<u>166</u>	<u>1,342</u>
At 31 March 2022	<u>692</u>	<u>961</u>	<u>249</u>	<u>1,902</u>

14. Debtors

	2023 £	2022 £
Trade debtors	66,291	18,953
Amounts owed by undertakings in which the charity has a participating interest	49,301	118,931
Prepayments and accrued income	1,439	1,422
Other debtors	383,540	391,581
	<u>500,571</u>	<u>530,887</u>

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	2,268	2,268
Trade creditors	17,175	6,089
Accruals and deferred income	700	1,200
Social security and other taxes	25,019	9,342
Other creditors	905	8,492
	<u>46,067</u>	<u>27,391</u>

16. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	<u>41,124</u>	<u>44,813</u>

Included in banks loans is an amount of £43,392 (2022 - £47,081), the loan is secured against the residential properties held by the charity.

The terms of the loan are repayable on a quarterly basis over a 32 years, with a quarterly interest charge of 3% paid in arrears.

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,312 (2022: £2,682).

18. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>—</u>	<u>33,849</u>

Included in government grants are amounts received in relation to COVID 19 Support. Such grants include; Business Rates Relief of £Nil;(2021 -£10,000) and Job Retention Support of £33,849; (2021 - £108,374).

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
General funds	(34,493)	166,197	(140,873)	17,070	7,901
Fixed Asset Pool	1,902	–	(560)	–	1,342
Operating Fund	75,000	–	–	–	75,000
Home Loan Fund	391,581	–	–	(8,041)	383,540
	<u>433,990</u>	<u>166,197</u>	<u>(141,433)</u>	<u>9,029</u>	<u>467,783</u>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
General funds	(3,297)	185,424	(241,477)	24,857	(34,493)
Fixed Asset Pool	1,282	–	(424)	1,044	1,902
Operating Fund	75,000	–	–	–	75,000
Home Loan Fund	403,969	–	–	(12,388)	391,581
	<u>476,954</u>	<u>185,424</u>	<u>(241,901)</u>	<u>13,513</u>	<u>433,990</u>

General funds - the general funds are represented by working capital and investment properties held by the trust. In order to make this full amount available, investment assets, which are also held to further the objects of the charity, would need to be sold.

Asset fund - represents the book value of non-investment assets which would have to be sold to realise the available funds.

Operating fund - represents the amounts set aside by trustees to enable the charity to continue operating for 3 months and pay redundancy costs in the event that funding dries up.

Home loan fund - represents the value of loans made to home owners which will only be realised upon sale of the homes and therefore not available to the charity until the point of sale at a future date.

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

19. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Shared Property Ownership	147,150	–	–	(9,029)	138,121
Housing Heroes	68,171	13,000	(81,171)	–	–
	<u>215,321</u>	<u>13,000</u>	<u>(81,171)</u>	<u>(9,029)</u>	<u>138,121</u>

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Shared Property Ownership	147,150	–	–	–	147,150
Housing Heroes	64,135	27,803	(23,767)	–	68,171
Hartfields Full Redecoration	13,513	–	–	(13,513)	–
	<u>224,798</u>	<u>27,803</u>	<u>(23,767)</u>	<u>(13,513)</u>	<u>215,321</u>

Shared property ownership -this is the value of shared properties held within investment properties, which cannot be utilised until sale of the shared ownership property or purchase by the tenant.

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	1,342	–	1,342
Investments	–	138,121	138,121
Current assets	553,632	–	553,632
Creditors less than 1 year	(46,067)	–	(46,067)
Creditors greater than 1 year	(41,124)	–	(41,124)
Net assets	467,783	138,121	605,904

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,902	–	1,902
Investments	–	138,121	138,121
Current assets	490,779	90,713	581,492
Creditors less than 1 year	(27,391)	–	(27,391)
Creditors greater than 1 year	(44,813)	–	(44,813)
Net assets	420,477	228,834	649,311

21. Related parties

The trust is the sole member of Hartlepool Revival Ltd, a company limited by guarantee whose principal activity is that of management of properties and land. It's financial position is:

	2023 £	2022
Aggregate capital and reserves	1,783,038	1,741,730
(Deficit)/Surplus for the year	41,308	950

Debtors for the year include an amount of £49,301 (2022 - £118,931), in respect of Hartlepool Revival Ltd. During the year the charity received donations from Hartlepool Revival Ltd as follows:

	2023 £	2022 £
Donation from Hartlepool Revival Ltd	62,800	40,000

22. Investment properties

Investment properties were valued by the directors at 31 March 2020. The historic cost is £613,807 (2022 - £613,807).

HARTLEPOOL NDC TRUST

England & Wales - Charity number 1125261

Accounts

Hartlepool NDC Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2022

TREMAINE

Chartered accountants
19 Tremaine Close
Hartlepool
TS27 3LE

Hartlepool NDC Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2022

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	10

Hartlepool NDC Trust

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 Hartlepool NDC Trust

Charity registration number 1125261

Company registration number 6626559

Principal office and registered office 1 - 2 Baltic Street
Hartlepool
TS25 1PS

The trustees

M Walker
M C Dutton
M W Ward
M W Bretherick
M A Sumpter

Company secretary M Setchell

Independent examiner Tremaine
19 Tremaine Close
Hartlepool
TS27 3LE

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2022

Structure, governance and management

Governing Document

The Trust is a charitable company limited by guarantee, incorporated on 23 June 2008 and registered as a charity on 30 July 2008. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Management Committee

One third of the directors must retire from office during the year which is three years from the date of incorporation unless members have failed to elect sufficient directors to hold a quorate meeting of the directors. At every subsequent three year period a further one third of directors or, if their number is three or a multiple of three, the number nearest to the one third must retire from office in rotation.

Trustee Induction and Training

The board has received training in employment law and directors have attended a number of courses and conferences, in particular those facilities by the Development Trust Association of which the Trust is a member.

Related Parties

The company has one subsidiary company; Hartlepool Revival Ltd, a property holding company.

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2022

Objectives and activities

Objectives and aims

- To promote the benefit of the inhabitants of central Hartlepool without distinction of gender, sexual orientation, race, political, religious or other opinions by associating in a common effort to improve the conditions of life for the said inhabitants.
- To promote the sustainable development for the benefit of the people of central Hartlepool by the relief of poverty and the promotion of sustainable means of achieving economic growth and regeneration in central Hartlepool.

To promote for the benefit of the people of central Hartlepool urban regeneration in areas of social and economic deprivation in central Hartlepool by all or any of the following means:

1. The relief of financial hardship
2. The provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing
3. The maintenance, improvement or provision of public amenities

Public Benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2006 and section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

How the activities deliver public benefit

The Trust activities potentially deliver public benefit to all the residents of the NDC area.

In particular those who benefit directly from the activities that the NDC Trust develops. It is anticipated that these will be:

- Trainees who gain construction skills through the development of the Opening Doors Project into a Social Enterprise that undertakes construction work and provides training for residents.
- Members of community organisations who benefit from grants awarded by the Trust from its small grants fund.
- Residents who benefit from the activities of the proposed Community Land Trust.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2022

Achievements and performance

Over the past twelve months, The NDC Trust has successfully completed a range of diverse projects and continued to deliver construction training and work experience to many young people.

The NDC Trust are a key partner in the Hartlepool Action Lab; a project set up by the Joseph Rowntree Trust to tackle poverty in Hartlepool. It is leading on a project called Housing Heroes which is aimed at refurbishing empty properties whilst training young people about to leave the care system. The properties will then become homes for the young people as they leave care and support will be provided around the tenancy and move them towards independent living. Work is progressing well on the first property, owned by the NDC Trust, in Thornton Street and a second property has recently been acquired.

The NDC Trust has been heavily involved in shaping the area's community-led housing agenda and is looking to attract investment and improve the housing offer for the local community over the coming year.

Financial review

Reserves Policy

The Trust will build up a reserves fund to meet the following unplanned needs:

- To meet the contractual obligations and winding up costs of the organisation if it should have to close. This includes redundancy pay for staff, legal fees etc.
- To meet unexpected additional running costs. This might involve cover for long term staff sickness, unexpected recruitment costs, replacement of broken equipment etc.
- To ease short term cashflow difficulties when funding is paid in arrears.

The directors estimate that a sum equivalent to three months running costs would be required to cover costs of winding up the Trust. A similar amount is considered appropriate to meet unexpected running costs. Short term cashflow management is likely to require relatively small sums, as a bridging loan would be sought to ease any major short term cash delay.

Therefore, the directors have determined that the Trust and each of its subsidiaries and working projects should contribute proportionately to charitable reserves fund equivalent to three months running costs.

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2022

Plans for future periods

Hartlepool NDC Trust is the successor body to the New Deal for Communities programme. The Trust owns the assets acquired through the life of the NDC programme and has continued to grow its portfolio over recent years. It delivers key initiatives that meet the objectives of the Trust to improve the lives of the people of Hartlepool.

The NDC Trust (via its 100% subsidiary Hartlepool Revival Limited) has recently acquired the Morison Hall from Hartlepool Borough Council, a derelict, former church hall, which has been converted into eight 2-bedroom flats. Hartlepool Revival Limited own the properties which will add to its portfolio.

The Trust and its subsidiary own nine other residential properties, all of which are tenanted and let at an affordable rent level to provide housing for people who may be suffering from financial difficulties. The Trust is an active member of the Hartlepool homelessness forum and is building key partnerships to increase its activity in addressing Hartlepool's housing challenges.

Through Hartlepool Revival, the Trust also owns a car park which is fully let to business permit holders, a commercial premises in the centre of town which is let to a recruitment agency and a former church hall/community centre which has recently been let to a newly formed, local voluntary organisation on an initial peppercorn rent which will be reviewed after six months.

The trustees' annual report and the strategic report were approved on 19 December 2022 and signed on behalf of the board of trustees by:

M Walker
Trustee

Hartlepool NDC Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Hartlepool NDC Trust

Year ended 31 March 2022

I report to the trustees on my examination of the financial statements of Hartlepool NDC Trust ('the charity') for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Tremaine
Independent Examiner

19 Tremaine Close
Hartlepool
TS27 3LE

20 December 2022

Hartlepool NDC Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	101,865	–	101,865	165,224
Charitable activities	6	83,523	27,803	111,326	72,985
Other trading activities	7	–	–	–	14,768
Investment income	8	36	–	36	–
Total income		<u>185,424</u>	<u>27,803</u>	<u>213,227</u>	<u>252,977</u>
Expenditure					
Expenditure on charitable activities	9	241,901	23,767	265,668	326,505
Other expenditure	10	–	–	–	68,460
Total expenditure		<u>241,901</u>	<u>23,767</u>	<u>265,668</u>	<u>394,965</u>
Net expenditure		<u>(56,477)</u>	<u>4,036</u>	<u>(52,441)</u>	<u>(141,988)</u>
Transfers between funds		13,513	(13,513)	–	–
Net movement in funds		<u>(42,964)</u>	<u>(9,477)</u>	<u>(52,441)</u>	<u>(141,988)</u>
Reconciliation of funds					
Total funds brought forward		476,954	224,798	701,752	843,740
Total funds carried forward		<u>433,990</u>	<u>215,321</u>	<u>649,311</u>	<u>701,752</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 10 to 20 form part of these financial statements.

Hartlepool NDC Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	15	1,902	1,282
Investments	25	138,121	138,121
		140,023	139,403
Current assets			
Debtors	16	530,887	487,495
Cash at bank and in hand		50,605	141,879
		581,492	629,374
Creditors: amounts falling due within one year	17	27,391	19,396
Net current assets		554,101	609,978
Total assets less current liabilities		694,124	749,381
Creditors: amounts falling due after more than one year	18	44,813	47,629
Net assets		649,311	701,752
Funds of the charity			
Restricted funds		215,321	224,798
Unrestricted funds		433,990	476,954
Total charity funds	21	649,311	701,752

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.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors 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.

The statement of financial position
continues on the following page.

The notes on pages 10 to 20 form part of these financial statements.

Hartlepool NDC Trust

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2022

These financial statements were approved by the board of trustees and authorised for issue on 19 December 2022, and are signed on behalf of the board by:

M Walker
Trustee

The notes on pages 10 to 20 form part of these financial statements.

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and 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 1 - 2 Baltic Street, Hartlepool, TS25 1PS.

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 Companies Act 2006.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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, and fall into one of two sub-classes: restricted income funds or endowment funds.

Hartlepool NDC Trust

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 fully 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.

Hartlepool NDC Trust

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:

Fixtures and fittings	-	33% straight line
Motor vehicles	-	25% reducing balance
Equipment	-	25% straight line

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Investment property

Investment properties are properties in Hartlepool acquired for regeneration in accordance with the objects of the charity, but held for future investment income. Depreciation is not charged on investment properties, which are revalued at the end of each accounting period.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

4. Limited by guarantee

Hartlepool NDC Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	40,000	–	40,000
Grants			
Kick Start	28,016	–	28,016
Government grant income	33,849	–	33,849
	<u>101,865</u>	<u>–</u>	<u>101,865</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	–	1,200	1,200
Grants			
National Lottery Community Fund	–	22,000	22,000
Joseph Rowntree Trust	–	13,650	13,650
Ballinger Charitable Trust	–	10,000	10,000
Government grant income	118,374	–	118,374
	<u>118,374</u>	<u>46,850</u>	<u>165,224</u>

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Rent received	18,837	–	18,837
Regeneration	54,281	–	54,281
Other	3,005	–	3,005
Housing Heroes	–	27,803	27,803
Hartlepool Borough Council - Seconded Salary	7,400	–	7,400
	<u>83,523</u>	<u>27,803</u>	<u>111,326</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Rent received	28,043	–	28,043
Regeneration	23,411	–	23,411
Other	626	–	626
Housing Heroes	–	8,655	8,655
Consultancy Services	12,250	–	12,250
	<u>64,330</u>	<u>8,655</u>	<u>72,985</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Private building work	–	–	14,768	14,768

8. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	36	36	–	–

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
NDC Trust Core	126,616	–	126,616
Fixed Asset Pool	424	–	424
Opening Doors	114,861	1,884	116,745
Housing Heroes	–	21,883	21,883
	<u>241,901</u>	<u>23,767</u>	<u>265,668</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
NDC Trust Core	119,576	–	119,576
Fixed Asset Pool	427	–	427
Opening Doors	166,871	–	166,871
Empty Homes	3,218	–	3,218
Barton Solutions	71	–	71
Housing Heroes	–	36,342	36,342
	<u>290,163</u>	<u>36,342</u>	<u>326,505</u>

10. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Loss on disposal of tangible fixed assets held for charity's own use	–	–	68,460	68,460

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	424	427
Loss on disposal of tangible fixed assets	–	68,460

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,200</u>

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

13. Staff costs

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

	2022	2021
	£	£
Wages and salaries	170,714	205,246
Social security costs	11,191	15,916
Employer contributions to pension plans	2,682	4,841
	<u>184,587</u>	<u>226,003</u>

The average head count of employees during the year was 11 (2021: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Management & administration	2	2
Renovation work	9	5
	<u>11</u>	<u>7</u>

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

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2021	52,105	30,368	–	82,473
Additions	712	–	332	1,044
At 31 March 2022	<u>52,817</u>	<u>30,368</u>	<u>332</u>	<u>83,517</u>
Depreciation				
At 1 April 2021	52,105	29,086	–	81,191
Charge for the year	20	321	83	424
At 31 March 2022	<u>52,125</u>	<u>29,407</u>	<u>83</u>	<u>81,615</u>
Carrying amount				
At 31 March 2022	<u>692</u>	<u>961</u>	<u>249</u>	<u>1,902</u>
At 31 March 2021	<u>–</u>	<u>1,282</u>	<u>–</u>	<u>1,282</u>

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

16. Debtors

	2022	2021
	£	£
Trade debtors	18,953	30,891
Amounts owed by undertakings in which the charity has a participating interest	118,931	42,580
Prepayments and accrued income	1,422	1,294
Other debtors	391,581	412,730
	<u>530,887</u>	<u>487,495</u>

17. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	2,268	2,268
Trade creditors	6,089	8,493
Accruals and deferred income	1,200	1,200
Social security and other taxes	9,342	6,011
Other creditors	8,492	1,424
	<u>27,391</u>	<u>19,396</u>

18. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>44,813</u>	<u>47,629</u>

Included in banks loans is an amount of £47,081 (2021 - £49,897), the loan is secured against the residential properties held by the charity.

The terms of the loan are repayable on a quarterly basis over a 32 years, with a quarterly interest charge of 3% paid in arrears.

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,682 (2021: £4,841).

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>33,849</u>	<u>118,374</u>

Included in government grants are amounts received in relation to COVID 19 Support. Such grants include; Business Rates Relief of £Nil; (2021 -£10,000) and Job Retention Support of £33,849; (2021 - £108,374).

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021	Income £	Expenditure £	Transfers £	At 31 March 2022 £
General funds	(3,297)	185,424	(241,477)	24,857	(34,493)
Fixed Asset Pool	1,282	–	(424)	1,044	1,902
Operating Fund	75,000	–	–	–	75,000
Home Loan Fund	403,969	–	–	(12,388)	391,581
	<u>476,954</u>	<u>185,424</u>	<u>(241,901)</u>	<u>13,513</u>	<u>433,990</u>

	At 1 April 2020	Income £	Expenditure £	Transfers £	At 31 March 2021 £
General funds	114,880	197,472	(358,196)	42,547	(3,297)
Fixed Asset Pool	2,279	–	(427)	(570)	1,282
Operating Fund	75,000	–	–	–	75,000
Home Loan Fund	434,651	–	–	(30,682)	403,969
	<u>626,810</u>	<u>197,472</u>	<u>(358,623)</u>	<u>11,295</u>	<u>476,954</u>

General funds - the general funds are represented by working capital and investment properties held by the trust. In order to make this full amount available, investment assets, which are also held to further the objects of the charity, would need to be sold.

Asset fund - represents the book value of non-investment assets which would have to be sold to realise the available funds.

Operating fund - represents the amounts set aside by trustees to enable the charity to continue operating for 3 months and pay redundancy costs in the event that funding dries up.

Home loan fund - represents the value of loans made to home owners which will only be realised upon sale of the homes and therefore not available to the charity until the point of sale at a future date.

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Shared Property Ownership	147,150	—	—	—	147,150
NPS Community Fund	—	—	—	—	—
Crime Prevention Panel	—	—	—	—	—
Tees Valley Combined Authority	—	—	—	—	—
YEI	—	—	—	—	—
Housing Heroes	64,135	27,803	(23,767)	—	68,171
Hartfields Full Redecoration	13,513	—	—	(13,513)	—
	<u>224,798</u>	<u>27,803</u>	<u>(23,767)</u>	<u>(13,513)</u>	<u>215,321</u>

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Shared Property Ownership	147,150	—	—	—	147,150
NPS Community Fund	2,070	—	—	(2,070)	—
Crime Prevention Panel	1,827	—	—	(1,827)	—
Tees Valley Combined Authority	2,500	—	—	(2,500)	—
YEI	4,898	—	—	(4,898)	—
Housing Heroes	44,972	55,505	(36,342)	—	64,135
Hartfields Full Redecoration	13,513	—	—	—	13,513
	<u>216,930</u>	<u>55,505</u>	<u>(36,342)</u>	<u>(11,295)</u>	<u>224,798</u>

Shared property ownership -this is the value of shared properties held within investment properties, which cannot be utilised until sale of the shared ownership property or purchase by the tenant.

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	1,902	–	1,902
Investments	–	138,121	138,121
Current assets	490,779	90,713	581,492
Creditors less than 1 year	(27,391)	–	(27,391)
Creditors greater than 1 year	(44,813)	–	(44,813)
Net assets	420,477	228,834	649,311

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,282	–	1,282
Investments	–	138,121	138,121
Current assets	542,697	86,677	629,374
Creditors less than 1 year	(19,396)	–	(19,396)
Creditors greater than 1 year	(47,629)	–	(47,629)
Net assets	476,954	224,798	701,752

23. Related parties

The trust is the sole member of Hartlepool Revival Ltd, a company limited by guarantee whose principal activity is that of management of properties and land. Its financial position is:

	2022 £	2021
Aggregate capital and reserves	1,740,780	1,740,780
(Deficit)/Surplus for the year	(501)	(501)

Debtors for the year include an amount of £118,931 (2021 - Debtors include an amount of £42,580), in respect of Hartlepool Revival Ltd. During the year the charity received donations from Hartlepool Revival Ltd as follows:

	2022 £	2021
Donation from Hartlepool Revival Ltd	40,000	–

24. Investment properties

Investment properties were valued by the directors at 31 March 2022. The historic cost is £613,807 (2021 - £613,807).

HARTLEPOOL NDC TRUST

England & Wales - Charity number 1125261

Accounts

Hartlepool NDC Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021

CENSIS

Chartered accountants
Exchange Building
66 Church Street
Hartlepool
TS24 7DN

Hartlepool NDC Trust

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	8
Statement of financial position	9
Notes to the financial statements	11

Hartlepool NDC Trust

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 Hartlepool NDC Trust

Charity registration number 1125261

Company registration number 6626559

Principal office and registered office 1 - 2 Baltic Street
Hartlepool
TS25 1PS

The trustees

M Walker
M C Dutton
M W Ward
M W Bretherick
M A Sumpter

Company secretary S F Drummond

Independent examiner Censis
Exchange Building
66 Church Street
Hartlepool
TS24 7DN

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2021

Structure, governance and management

Governing Document

The Trust is a charitable company limited by guarantee, incorporated on 23 June 2008 and registered as a charity on 30 July 2008. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Management Committee

One third of the directors must retire from office during the year which is three years from the date of incorporation unless members have failed to elect sufficient directors to hold a quorate meeting of the directors. At every subsequent three year period a further one third of directors or, if their number is three or a multiple of three, the number nearest to the one third must retire from office in rotation.

The trustee board are responsible for the overall management and operation of the organisation, but delegate the day to day management and other responsibilities to the manager, Mr S F Drummond.

Trustee Induction and Training

The board has received training in employment law and directors have attended a number of courses and conferences, in particular those facilities by the Development Trust Association of which the Trust is a member.

Related Parties

The company has one subsidiary company; Hartlepool Revival Ltd, a property holding company.

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2021

Objectives and activities

Objectives and aims

- To promote the benefit of the inhabitants of central Hartlepool without distinction of gender, sexual orientation, race, political, religious or other opinions by associating in a common effort to improve the conditions of life for the said inhabitants.
- To promote the sustainable development for the benefit of the people of central Hartlepool by the relief of poverty and the promotion of sustainable means of achieving economic growth and regeneration in central Hartlepool.
- To promote for the benefit of the people of central Hartlepool urban regeneration in areas of social and economic deprivation in central Hartlepool by all or any of the following means:
 1. The relief of financial hardship
 2. The provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing.
 3. The maintenance, improvement or provision of public amenities

Public Benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2006 and section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

How the activities deliver public benefit

The Trust activities potentially deliver public benefit to all the residents of the NDC area.

In particular those who benefit directly from the activities that the NDC Trust develops. It is anticipated that these will be:

- Trainees who gain construction skills through the development of the Opening Doors Project into a Social Enterprise that undertakes construction work and provides training for residents.
- Members of community organisations who benefit from grants awarded by the Trust from its small grants fund.
- Residents who benefit from the activities of the proposed Community Land Trust.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2021

Achievements and performance

Over the past twelve months, The NDC Trust has successfully completed a range of diverse projects and continued to deliver construction training and work experience to many young people. The Trust's construction project, Opening Doors, led on a refurbishment project in North Ormesby where it partnered with Community Campus and East Cleveland Youth Housing Trust to bring ten empty properties back into use. The properties were owned by Thirteen and NONDET, the Community Land Trust and Opening Doors were able to provide training for 30 local people as part of the redevelopment.

The NDC Trust are a key partner in the Hartlepool Action Lab; a project set up by the Joseph Rowntree Trust to tackle poverty in Hartlepool. It is leading on a project called Housing Heroes which is aimed at refurbishing empty properties whilst training young people about to leave the care system. The properties will then become homes for the young people as they leave care and support will be provided around the tenancy and move them towards independent living. Work is progressing well on the first property, owned by the NDC Trust, in Thornton Street and a second property has recently been acquired.

The NDC Trust has been commissioned to redecorate the Hartfields extra care village. This is a year's contract and allowed the Trust to take on two, final-year apprentices in order to provide them with the required training and experience to become fully qualified. The Trust has also been able to continue with its joinery apprentice for his third and final year. The NDC Trust has been heavily involved in shaping the area's community-led housing agenda and is looking to attract investment and improve the housing offer for the local community over the coming year.

Financial review

Reserves Policy

The Trust will build up a reserves fund to meet the following unplanned needs:

1. To meet the contractual obligations and winding up costs of the organisation if it should have to close. This includes redundancy pay for staff, legal fees etc.
2. To meet unexpected additional running costs. This might involve cover for long term staff sickness, unexpected recruitment costs, replacement of broken equipment etc.
3. To ease short term cashflow difficulties when funding is paid in arrears.

The directors estimate that a sum equivalent to three months running costs would be required to cover costs of winding up the Trust. A similar amount is considered appropriate to meet unexpected running costs. Short term cashflow management is likely to require relatively small sums, as a bridging loan would be sought to ease any major short term cash delay.

Therefore, the directors have determined that the Trust and each of its subsidiaries and working projects should contribute proportionately to charitable reserves fund equivalent to three months running costs.

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2021

Plans for future periods

Hartlepool NDC Trust is the successor body to the New Deal for Communities programme. The Trust owns the assets acquired through the life of the NDC programme and has continued to grow its portfolio over recent years. It delivers key initiatives that meet the objectives of the Trust to improve the lives of the people of Hartlepool.

The NDC Trust (via its 100% subsidiary Hartlepool Revival Limited) has recently acquired the Morison Hall from Hartlepool Borough Council, a derelict, former church hall and is in the process of converting it into eight 2-bedroom flats. As part of this project, the Trust has attracted grant funding from the Government's Empty Homes Community Grants fund as well as funding from the Social Investment Business's Community Ownership Grants programme. When complete, Hartlepool Revival Limited will own the properties which will add to its portfolio.

The Trust and its subsidiary own six other residential properties, all of which are tenanted and let at an affordable rent level to provide housing for people who may be suffering from financial difficulties. The Trust is an active member of the Hartlepool homelessness forum and is building key partnerships to increase its activity in addressing Hartlepool's housing challenges.

Through Hartlepool Revival, the Trust also owns a car park which is fully let to business permit holders, a commercial premises in the centre of town which is let to a recruitment agency and a former church hall/community centre which has recently been let to a newly formed, local voluntary organisation on an initial peppercorn rent which will be reviewed after six months.

The trustees' annual report and the strategic report were approved on 15 December 2021 and signed on behalf of the board of trustees by:

M Walker
Trustee

Hartlepool NDC Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Hartlepool NDC Trust

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Hartlepool NDC Trust ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Hartlepool NDC Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Hartlepool NDC Trust *(continued)*

Year ended 31 March 2021

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Censis
Independent Examiner

Exchange Building
66 Church Street
Hartlepool
TS24 7DN

16 December 2021

Hartlepool NDC Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	118,374	46,850	165,224	106,900
Charitable activities	6	64,330	8,655	72,985	43,124
Other trading activities	7	14,768	–	14,768	63,569
Investment income	8	–	–	–	174
Total income		<u>197,472</u>	<u>55,505</u>	<u>252,977</u>	<u>213,767</u>
Expenditure					
Expenditure on charitable activities	9	290,163	36,342	326,505	345,866
Other expenditure	10	68,460	–	68,460	–
Total expenditure		<u>358,623</u>	<u>36,342</u>	<u>394,965</u>	<u>345,866</u>
Net expenditure		<u>(161,151)</u>	<u>19,163</u>	<u>(141,988)</u>	<u>(132,099)</u>
Transfers between funds		11,295	(11,295)	–	–
Net movement in funds		<u>(149,856)</u>	<u>7,868</u>	<u>(141,988)</u>	<u>(132,099)</u>
Reconciliation of funds					
Total funds brought forward		626,810	216,930	843,740	975,839
Total funds carried forward		<u>476,954</u>	<u>224,798</u>	<u>701,752</u>	<u>843,740</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 11 to 21 form part of these financial statements.

Hartlepool NDC Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	1,282	1,709
Investments	25	138,121	379,710
		<u>139,403</u>	<u>381,419</u>
Current assets			
Debtors	16	487,495	492,867
Cash at bank and in hand		141,879	26,707
		<u>629,374</u>	<u>519,574</u>
Creditors: amounts falling due within one year	17	19,396	7,356
Net current assets		<u>609,978</u>	<u>512,218</u>
Total assets less current liabilities		749,381	893,637
Creditors: amounts falling due after more than one year	18	47,629	49,897
Net assets		<u>701,752</u>	<u>843,740</u>
Funds of the charity			
Restricted funds		224,798	216,930
Unrestricted funds		476,954	626,810
Total charity funds	21	<u>701,752</u>	<u>843,740</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.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors 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.

The statement of financial position
continues on the following page.

The notes on pages 11 to 21 form part of these financial statements.

Hartlepool NDC Trust

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 March 2021

These financial statements were approved by the board of trustees and authorised for issue on 15 December 2021, and are signed on behalf of the board by:

M Walker
Trustee

The notes on pages 11 to 21 form part of these financial statements.

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and 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 1 - 2 Baltic Street, Hartlepool, TS25 1PS.

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 Companies Act 2006.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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, and fall into one of two sub-classes: restricted income funds or endowment funds.

Hartlepool NDC Trust

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 fully 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.

Hartlepool NDC Trust

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:

Fixtures and fittings	- 33% straight line
Motor vehicles	- 25% reducing balance

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Investment property

Investment properties are properties in Hartlepool acquired for regeneration in accordance with the objects of the charity, but held for future investment income. Depreciation is not charged on investment properties, which are revalued at the end of each accounting period.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

4. Limited by guarantee

Hartlepool NDC Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	–	1,200	1,200
Grants			
National Lottery Community Fund	–	22,000	22,000
Joseph Rowntree Trust	–	13,650	13,650
Ballinger Charitable Trust	–	10,000	10,000
Government grant income	118,374	–	118,374
	<u>118,374</u>	<u>46,850</u>	<u>165,224</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	73,900	–	73,900
Grants			
Joseph Rowntree Trust	–	13,000	13,000
Ballinger Charitable Trust	–	20,000	20,000
	<u>73,900</u>	<u>33,000</u>	<u>106,900</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Rent received	28,043	–	28,043
Regeneration	23,411	–	23,411
Other	626	–	626
Housing Heroes	–	8,655	8,655
Consultancy Services	12,250	–	12,250
	<u>64,330</u>	<u>8,655</u>	<u>72,985</u>

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Rent received	39,414	—	39,414
Other	3,710	—	3,710
	<u>43,124</u>	<u>—</u>	<u>43,124</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Private building work	<u>14,768</u>	<u>14,768</u>	<u>63,569</u>	<u>63,569</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>—</u>	<u>—</u>	<u>174</u>	<u>174</u>

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
NDC Trust Core	119,576	–	119,576
Fixed Asset Pool	427	–	427
Opening Doors	166,871	–	166,871
Empty Homes	3,218	–	3,218
Barton Solutions	71	–	71
Housing Heroes	–	36,342	36,342
	<u>290,163</u>	<u>36,342</u>	<u>326,505</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
NDC Trust Core	133,471	–	133,471
Fixed Asset Pool	570	–	570
Opening Doors	170,614	–	170,614
Barton Solutions	726	–	726
Housing Heroes	–	39,905	39,905
Hartfields Full Redecoration	–	580	580
	<u>305,381</u>	<u>40,485</u>	<u>345,866</u>

10. Other expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Loss on disposal of tangible fixed assets held for charity's own use	<u>68,460</u>	<u>68,460</u>	<u>–</u>	<u>–</u>

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	427	570
Loss on disposal of tangible fixed assets	<u>68,460</u>	<u>–</u>

12. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,200</u>

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

13. Staff costs

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

	2021	2020
	£	£
Wages and salaries	205,246	198,121
Social security costs	15,916	18,556
Employer contributions to pension plans	4,841	4,654
	<u>226,003</u>	<u>221,331</u>

The average head count of employees during the year was 7 (2020: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Management & administration	2	2
Renovation work	5	5
	<u>7</u>	<u>7</u>

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

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

15. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 April 2020 and 31 March 2021	<u>52,105</u>	<u>30,368</u>	<u>82,473</u>
Depreciation			
At 1 April 2020	52,105	28,659	80,764
Charge for the year	–	427	427
At 31 March 2021	<u>52,105</u>	<u>29,086</u>	<u>81,191</u>
Carrying amount			
At 31 March 2021	<u>–</u>	<u>1,282</u>	<u>1,282</u>
At 31 March 2020	<u>–</u>	<u>1,709</u>	<u>1,709</u>

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

16. Debtors

	2021 £	2020 £
Trade debtors	30,891	46,137
Amounts owed by undertakings in which the charity has a participating interest	42,580	25,656
Prepayments and accrued income	1,294	1,461
Other debtors	412,730	419,613
	<u>487,495</u>	<u>492,867</u>

17. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	2,268	2,268
Trade creditors	8,493	1,902
Accruals and deferred income	1,200	1,200
Social security and other taxes	6,011	—
Other creditors	1,424	1,986
	<u>19,396</u>	<u>7,356</u>

18. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>47,629</u>	<u>49,897</u>

Included in banks loans is an amount of £49,897 (2020 - £52,165), the loan is secured against the residential properties held by the charity.

The terms of the loan are repayable on a quarterly basis over a 32 years, with a quarterly interest charge of 3% paid in arrears.

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,841 (2020: £4,654).

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2021 £	2020 £
Recognised in income from donations and legacies:		
Government grants income	118,374	—

Included in government grants are amounts received in relation to COVID 19 Support. Such grants include; Business Rates Relief of £10,000 and Job Retention Support of £108,374.

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
General funds	114,880	197,472	(358,196)	42,547	(3,297)
Fixed Asset Pool	2,279	—	(427)	(570)	1,282
Operating Fund	75,000	—	—	—	75,000
Home Loan Fund	434,651	—	—	(30,682)	403,969
	<u>626,810</u>	<u>197,472</u>	<u>(358,623)</u>	<u>11,295</u>	<u>476,954</u>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
General funds	239,494	180,767	(305,381)	—	114,880
Fixed Asset Pool	2,279	—	—	—	2,279
Operating Fund	75,000	—	—	—	75,000
Home Loan Fund	434,651	—	—	—	434,651
	<u>751,424</u>	<u>180,767</u>	<u>(305,381)</u>	<u>—</u>	<u>626,810</u>

General funds - the general funds are represented by working capital and investment properties held by the trust. In order to make this full amount available, investment assets, which are also held to further the objects of the charity, would need to be sold.

Asset fund - represents the book value of non-investment assets which would have to be sold to realise the available funds.

Operating fund - represents the amounts set aside by trustees to enable the charity to continue operating for 3 months and pay redundancy costs in the event that funding dries up.

Home loan fund - represents the value of loans made to home owners which will only be realised upon sale of the homes and therefore not available to the charity until the point of sale at a future date.

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Shared Property					
Ownership	147,150	—	—	—	147,150
NPS Community Fund	2,070	—	—	(2,070)	—
Crime Prevention Panel	1,827	—	—	(1,827)	—
Tees Valley Combined					
Authority	2,500	—	—	(2,500)	—
YEI	4,898	—	—	(4,898)	—
Housing Heroes	44,972	55,505	(36,342)	—	64,135
Hartfields Full					
Redecoration	13,513	—	—	—	13,513
	<u>216,930</u>	<u>55,505</u>	<u>(36,342)</u>	<u>(11,295)</u>	<u>224,798</u>

	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Shared Property					
Ownership	147,150	—	—	—	147,150
NPS Community Fund	2,070	—	—	—	2,070
Crime Prevention Panel	1,827	—	—	—	1,827
Tees Valley Combined					
Authority	2,500	—	—	—	2,500
YEI	4,898	—	—	—	4,898
Housing Heroes	51,877	33,000	(39,905)	—	44,972
Hartfields Full					
Redecoration	14,093	—	(580)	—	13,513
	<u>224,415</u>	<u>33,000</u>	<u>(40,485)</u>	<u>—</u>	<u>216,930</u>

Shared property ownership - this is the value of shared properties held within investment properties, which cannot be utilised until sale of the shared ownership property or purchase by the tenant.

YEI "Youth Employment Initiative" claims have yet to be made to the funding bodies, once funding has been agreed the charity will recognise the revenue.

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,282	–	1,282
Investments	–	138,121	138,121
Current assets	542,697	86,677	629,374
Creditors less than 1 year	(19,396)	–	(19,396)
Creditors greater than 1 year	(47,629)	–	(47,629)
Net assets	<u>476,954</u>	<u>224,798</u>	<u>701,752</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,709	–	1,709
Investments	379,710	–	379,710
Current assets	302,644	216,930	519,574
Creditors less than 1 year	(7,356)	–	(7,356)
Creditors greater than 1 year	(49,897)	–	(49,897)
Net assets	<u>626,810</u>	<u>216,930</u>	<u>843,740</u>

23. Related parties

The trust is the sole member of Hartlepool Revival Ltd, a company limited by guarantee whose principal activity is that of management of properties and land. Its financial position is:

	2021 £	2020 £
Aggregate capital and reserves	1,740,780	1,741,281
(Deficit)/Surplus for the year	(501)	29

Debtors for the year include an amount of £42,580 (2020 - Debtors include an amount of £25,656), in respect of Hartlepool Revival Ltd. During the year the charity received donations from Hartlepool Revival Ltd as follows:

	2021 £	2020 £
Gift aid receipt	–	73,900

24. Investment properties

Investment properties were valued by the directors at 31 March 2021. The historic cost is £613,807 (2020 - £613,807).