

Company Registration Number: 07411826
Charity Registration Number: 1142865

DESBOROUGH COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS AND REPORT

FOR FINANCIAL YEAR ENDING

31ST DECEMBER 2021

DESBOROUGH COMMUNITY DEVELOPMENT TRUST
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDING 31 DECEMBER 2021

Name: Desborough Community Development Trust

Company Number: 07411826

Registered Charity: 1142865

Registered Office: 50 – 52 Station Road
Desborough
Northamptonshire
NN14 2RS

Directors: Ian Anderson – (Treasurer and Acting Chair)
Belinda Humfrey
Carole Rowsell
Shelagh Hodder – (Secretary)
John Hodder
Iris Jones
Helen Worner

Bankers: The Co-operative Bank
P.O. Box 250
Delf House
Southway
Skelmersdale
WN8 6WT

Independent Examiners: CVS Northamptonshire
32-36 Hazelwood Road
Northampton
NN1 1LN

**DESBOROUGH COMMUNITY DEVELOPMENT TRUST
(A Company Limited by Guarantee)**

**FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDING 31 DECEMBER 2021**

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DESBOROUGH COMMUNITY DEVELOPMENT TRUST
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Structure, Governance and Management

The trust is a company limited by guarantee, registered in England, No: 07411826 and a registered Charity No: 1142865 and is constituted under Memorandum and Articles of Association, dated 22nd September 2010.

In 2016 the accounting reference date was changed to 31st December with both Companies House and the Charity Commission.

New trustees are appointed from the membership of the Desborough Community Development Trust (the Trust) by the existing trustees after being nominated by a trustee and an interview process, with reference to the governance document. As members new trustees are familiar with the aims of the Trust and therefore the induction is an informal process where they are encouraged to spend time with the Chair and other trustees to understand the formal workings of the Trust. They sign up to the code of conduct which details how a trustee should behave when representing the trust and have access to all the board meeting minutes and other trust documentation, including financial statements to gain further insight. Any questions which arise are answered as and when required by the Chair and other trustees. Feed back from new trustees is incorporated into the induction process.

The Board of Trustees (of which there are up to 9) meet monthly and are responsible for the strategic direction and policy of the charity. At present the board consists of seven members from a wide variety of professional backgrounds relevant to the work of the Trust.

Objectives and Activities

The Trust's objectives as set out in the objects contained in the company's memorandum and articles of association are to:

Promote public benefit through regeneration of Desborough by creating training and employment opportunities by the provision of workspace for use on favourable terms, providing training and retraining (particularly for the unemployed) through courses and work experience, and by the provision of advice and assistance (financial, technical, or business).

Maintain and provide public amenities, where possible through the preservation of locally important historic buildings, support local groups in whatever way possible to benefit the town.

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To improve and support the town to be a vital and forward-looking place where people, residents, and visitors alike, want to be. The trust will work to encourage a robust local economy in an inclusive community.

To achieve these objectives, the strategic aims and related activity areas of the Trust are to:

- Consult and communicate with residents and stakeholders
- Enable the provision of community services and facilities
- Ensure sustainable town centre regeneration
- Develop social, economic, and environmental initiatives

Public Benefit Statement

The focus of the Trust's work is to provide a community anchor to which other groups and individuals can apply for grants, assistance, and advice.

Achievements and Performance

As the Covid epidemic continued to affect all aspects of the life in 2021, volunteers protected themselves and others by closing the shop until April, limiting face to face contact to the bare minimum and implementing restrictions to protect everyone's health.

Once trading resumed, takings quickly recovered back to the levels seen in 2018. The work of the organisation continued with grants being offered and assistance given to those in special need of our help. Most of our usual community events has to be cancelled due to the uncertainty resulting from the epidemic but we took the opportunity to make further improvements in the shop.

Financial Review

Although trading for the year was still significantly down on recent years, we were very pleased that we are still able to provide much needed support and assistance to our grantees.

The Trust has donated a total of £18,710 to 18 community groups and four individuals in need in Desborough during 2021. This is down from £19,302 the previous year but still substantial considering that the shop was unable to trade for the first three months of the year. Our finances were supported by various government grants to support us through the Covid pandemic and remain extremely healthy.

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Governance Policies

We are continuing to review and develop our governance policies to reflect the current legal requirements and to ensure the highest possible standards in the way the Trust is run. The Trust is progressing well with completing a Disclosure and Barring Service (DBS) check for each of the trustees and volunteers to ensure that effective safeguarding is paramount within the organisation.

Plans for the Future

The Trust has continued to make slow progress towards purchasing our shop building and the flat above. The money that was previously spent on paying rent to a landlord will now be used to make purchase through a bank loan. The flat will be refurbished and let out to provide an additional income stream. This will also allow us more freedom to improve the shop and to save money on running costs through insulation and more economical heating.

Reserves Policy

The current reserve policy is to maintain sufficient cash flow for known commitments, and the replacement of certain assets.

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The directors are required by company law to prepare financial statements for each financial year, which gives a true and fair view of the financial activities of the company and of its financial position at the end of the period. In preparing those financial statements the directors are required to:

Select suitable accounting policies and apply them consistently

Make judgements and estimates that are reasonable and prudent

State whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material disclosed and explained in the financial statements

Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in operation

Make themselves aware of any information relevant to the audit, establish that the company's auditors are aware of that information and that as far as the directors are aware, there is no information relevant to the audit of which the company's auditors are not aware.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company, hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the directors at a management meeting held on 26th September 2022, and signed on their behalf by:



Ian Anderson

Chair/Director



**Independent Examiner's Report to the Trustees of:
DESBOROUGH COMMUNITY DEVELOPMENT TRUST
Registered Charity Number: 1142865**

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I report on the accounts of the company for the year ended 31st December 2021, which are set out on the attached pages 6 to 11.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2006 (the Act) and that an independent examination is needed.

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

- examine the accounts under section 145(1) of the Act:
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Act, as amended; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

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

Independent Examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect, the requirements:
 - to keep accounting records in accordance with the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.

have not been met; or

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

Brenda Peers-Ross

Brenda Peers-Ross FMAAT, ACIE
30th September 2022

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Company Number :

07411826

	Notes	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		£	£	2021	£	£	2020
				£			£
Income and Endowments from:							
Donations		1,218	-	1,218	43	-	43
Charitable Activities	1	41,515	-	41,515	33,065	-	33,065
Investments		29	-	29	333	-	333
Other		-	-	-	-	-	-
Total income and endowments		42,762	-	42,762	33,441	-	33,441
Expenditure on:							
Raising Funds		-	-	-	-	-	-
Charitable Activities	2	26,135	-	26,135	34,844	-	34,844
Other		-	-	-	-	-	-
Total Expenditure		26,135	-	26,135	34,844	-	34,844
Transfer between Funds		-	-	-	-	-	-
Net movement of funds		16,627	-	16,627	(1,403)	-	(1,403)
Total funds brought forward		92,135	-	92,135	93,538	-	93,538
Total funds carried forward		108,762	-	108,762	92,135	-	92,135

All of the activities of the charitable company are classed as continuing.

There are no recognised gains or losses other than those included in the Statement of Financial

Activities shown above.

BALANCE SHEET AS AT 31 DECEMBER 2021

Company Number : 07411826

	Notes	Unrestricted	Restricted	Total 2021	Unrestricted	Restricted	Total 2020
		£	£	£	£	£	£
Fixed Assets	3	-	-	-	-	-	-
Current Assets							
Debtors	4	2,298	-	2,298	2,542	-	2,542
Cash at bank and in hand		114,402	-	114,402	95,659	-	95,659
		116,700	-	116,700	98,201	-	98,201
Creditors							
Amounts falling due within one year	5	(7,938)	-	(7,938)	(6,066)	-	(6,066)
		(7,938)	-	(7,938)	(6,066)	-	(6,066)
Net Current Assets		108,762	-	108,762	92,135	-	92,135
NET ASSETS		108,762	-	108,762	92,135	-	92,135
FUNDS				Total 2021			Total 2020
Unrestricted funds		108,762	-	108,762	92,135	-	92,135
Restricted		-	-	-	-	-	-
		108,762	-	108,762	92,135	-	92,135

For the year ending 31st December 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- (i) the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
- (ii) the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- (iii) these accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts have been prepared in accordance with the special provisions relating to small companies within the Companies Act 2006.

Approved by the Board of Trustees at a management meeting held on 26th September 2022, and signed on their behalf by:



Ian Anderson Chair/Director

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Accounting Policies

The financial statements of the Charitable Company, which is a public benefit entity under FRS102, have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Statement of Recommended Practice SORP (FRS102) issued on 1st October 2019, applicable UK Accounting Standards and the Charities Act 2011.

Format

The company has taken advantage of the provisions of the Companies Act 2006 and presented an income and expenditure account in the form of a Statement of Financial Activities on the grounds that it enables the financial statements to show a true and fair view of the result for the year.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Board of Trustees in furtherance of the general objectives of the non-profit making charity which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Board Of Trustees for particular purposes. The aim and use of each designated funds is set out in the notes to the financial statements. Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes.

Incoming resources

Voluntary income and donations are included in incoming resources when they are receivable and the amount can be quantified with reasonable accuracy. Grants are brought into account on a receivable basis.

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received - there was no deferred income in the period.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is stated inclusive of value added tax.

Tangible fixed assets and depreciation

Tangible Fixed Assets for use by the Charity are capitalised if they can be used for more than one year and cost at least £300, they are valued at cost.

Depreciation is calculated to write down the cost or valuation of all tangible fixed assets except freehold land by equal annual instalments over the expected useful lives. The periods generally applicable are:

Computer equipmen	50 % per annum on cost
Fixtures and Fittings	50 % per annum on cost

Intangible income

Intangible income, in the form of donated facilities and voluntary help etc., is not included in the financial statements since it is not considered practicable to quantify such income.

Reserves

The current reserve policy is to maintain sufficient cash flow for known commitments, and the replacement of certain assets.

Risk

The Directors/Board of Trustees do not believe the organisation is subject to any substantial risk beyond those disclosed in the Annual Report and Accounts.

The organisation has insurance to protect it in the case of a claim.

NOTES TO THE ACCOUNTS

	Unrestricted	Restricted	2021	2020
	£	£	£	£
1 Income from Charitable Activities				
Shop Income	40,856	-	40,856	23,035
Fundraising	659	-	659	30
Other Income- Covid	-	-	-	10,000
	41,515	-	41,515	33,065
2 Charitable Activities Expenditure				
Shop - Rent/Rates	(731)	-	(731)	8,042
Shop - Heat & Light	945	-	945	1,057
Shop - Water Rates	199	-	199	66
Shop - Equipment	1,778	-	1,778	355
Shop - Property R&M	158	-	158	1,541
Shop - Insurance	922	-	922	885
Shop - Cleaning/Refreshments	1,073	-	1,073	221
Donations to other groups	19,093	-	19,093	19,302
Stationery/Telephone/Postage	684	-	684	406
Subscriptions	13	-	13	-
Insurance	87	-	87	85
Events expenses	182	-	182	47
Legal and Professional fees	-	-	-	780
Computers, Internet and Equipment	111	-	111	91
Room Hire/Storage	1,040	-	1,040	1,040
Other Expenses	41	-	41	359
Governance costs				
Independent Examination	540	-	540	567
	26,135	-	26,135	34,844

NOTES TO THE ACCOUNTS
3 Fixed Assets

	Computer Equipment	Fixtures & Fittings	Total 2021	14months Total 2020
	£	£	£	£
Cost				
Brought forward	700	600	1,300	1,300
Additions	-	-	-	-
Disposals	-	-	-	-
Carried forward	700	600	1,300	1,300
Depreciation				
Brought forward	700	600	1,300	1,300
Charge for year	-	-	-	-
Disposals	-	-	-	-
Carried forward	700	600	1,300	1,300
Net Book Value				
Balance at 31.12.20				-
Balance at 31.12.21	-	-	-	-

4 Debtors

	Unrestricted	Restricted	2021	2020
	£	£	£	£
Trade	45	-	45	270
Prepayments	2,253	-	2,253	2,272
	2,298	-	2,298	2,542

5 Creditors - Amounts falling due within one year

Trade	(7,283)	-	(7,283)	(5,281)
Accruals	(655)	-	(655)	(785)
	(7,938)	-	(7,938)	(6,066)

6 Unrestricted Reserves

	2021			
	Opening Balance 01.01.21	Movement In	Movement Out	Transfer between funds
	£	£	£	£
Unrestricted funds	92,135	42,762	(26,135)	-
	92,135	42,762	(26,135)	-

	2020			
	Opening Balance 01.01.20	Movement In	Movement Out	Transfer between funds
	£	£	£	£
Unrestricted funds	93,538	33,441	(34,844)	-
	93,538	33,441	(34,844)	-

NOTES TO THE ACCOUNTS

		2021				
7	Restricted Funds	Opening Balance 01.01.21 £	Movement In £	Movement Out £	Transfer between funds £	Closing Balance 31.12.21 £
	There are no restricted funds	-	-	-	-	-
		-	-	-	-	-

		2020				
	Restricted Funds	Opening Balance 01.01.20 £	Movement In £	Movement Out £	Transfer between funds £	Closing Balance 31.12.20 £
		-	-	-	-	-
		-	-	-	-	-

- 8 Related Party**
There are no related party transactions in the current year or in 2020.

- 9 Ultimate Controlling Party**
The company is under the ultimate control of its directors, and whose names are shown at the front of the financial statements.