

Company Registration Number: 07411826
Charity Registration Number: 1142865

DESBOROUGH COMMUNITY DEVELOPMENT TRUST

FINANCIAL STATEMENTS AND REPORT

FOR FINANCIAL YEAR ENDING

31ST DECEMBER 2023

DESBOROUGH COMMUNITY DEVELOPMENT TRUST
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDING 31 DECEMBER 2023

Name: Desborough Community Development Trust

Company Number: 07411826

Registered Charity: 1142865

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

Directors: Ian Anderson – Chair
Belinda Humfrey
Carole Rowsell
Shelagh Hodder – (Secretary)
John Hodder
Iris Jones (resigned 5th May 2024)
Helen Worner

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

Independent Examiners: Brenda Peers-Ross
29 Drift Road
Selsey
Chichester
West Sussex
PO20 0PW

DESBOROUGH COMMUNITY DEVELOPMENT TRUST
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS AND ANNUAL REPORT
FOR THE YEAR ENDING 31 DECEMBER 2023

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DESBOROUGH COMMUNITY DEVELOPMENT TRUST
(A Company Limited by Guarantee)

FINANCIAL STATEMENTS AND ANNUAL REPORT
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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.

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

The Trust continues to attract new volunteers, and has a good record of retaining volunteers, all of whom do a magnificent job of manning the shop, processing donations, cleaning, and helping customers in any way they can.

We have continued to make further improvements to the shelving in the shop and have added new smoke alarms.

We continue to provide opportunities to young people to gain work experience in the shop, and to provide a safe and welcoming work environment to all our volunteers. Their contributions, and those of our donors, are rewarded by the knowledge that their efforts are supporting many more people in our community

Financial Review

Trading has now returned back to pre-pandemic levels and 2023 has proved to be our second-best year ever for sales. The work of the organisation continued with grants being offered and assistance given to those in special need of our help.

The Trust has awarded grants totaling £23,520 to 21 community groups and 3 individuals in need in Desborough during 2023. We have begun to pay some of the regular grants that were previously delayed due to COVID.

The purchase of the shop has been frustratingly slow, largely caused by long delays in getting the property recorded on the Land Registry. We continue to work through these delays where possible. Meanwhile, we continue to increase our cash reserves to ensure that we have sufficient funds to purchase the property, and then to refurbish the flat ready for letting.

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 the 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 invest in improvements to the building to improve the shop and to save money on running costs through insulation and more economical heating.

The 1940s Day in September, and the Gala Night in November, both help to promote the shop and each year we see a surge in business. We are looking at how we might have similar themed days earlier in the year.

The Trust is planning to refurbish the exterior of the shop and to make essential repairs to the shop frontage during 2024.

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 18th September 2024, 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 2023 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 Part 16 of the Companies Act 2006 (the Act) and that an independent examination is needed.

Having satisfied myself that the company 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 of the Charities Act 2011;
- 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 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

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 that in any material respect:

- accounting records were not kept in accordance with the Companies section 386 of the 2006 Act: or
- the accounts do not accord with these records: or
- the accounts 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
- the accounts 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).

Brenda Peers-Ross

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

Company Number :

07411826

	Notes	Unrestricted	Restricted	Total 2023	Unrestricted	Restricted	Total 2022
		£	£	£	£	£	£
Income and Endowments from:							
Donations		1,739	-	1,739	1,034	-	1,034
Charitable Activities	1	65,716	-	65,716	60,005	-	60,005
Investments		1,493	-	1,493	144	-	144
Other		-	-	-	-	-	-
Total income and endowments		68,948	-	68,948	61,183	-	61,183
Expenditure on:							
Raising Funds		-	-	-	-	-	-
Charitable Activities	2	46,166	-	46,166	38,238	-	38,238
Other		-	-	-	-	-	-
Total Expenditure		46,166	-	46,166	38,238	-	38,238
Transfer between Funds		-	-	-	-	-	-
Net movement of funds		22,782	-	22,782	22,945	-	22,945
Total funds brought forward		131,707	-	131,707	108,762	-	108,762
Total funds carried forward		154,489	-	154,489	131,707	-	131,707

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 2023

Company Number : 07411826

	Notes	Unrestricted	Restricted	Total 2023	Unrestricted	Restricted	Total 2022
		£	£	£	£	£	£
Fixed Assets	3	-	-	-	-	-	-
Current Assets							
Debtors	4	3,504	-	3,504	2,415	-	2,415
Cash at bank and in hand		156,234	-	156,234	137,006	-	137,006
		159,738	-	159,738	139,421	-	139,421
Creditors							
Amounts falling due within one year	5	(5,249)	-	(5,249)	(7,714)	-	(7,714)
		(5,249)	-	(5,249)	(7,714)	-	(7,714)
Net Current Assets		154,489	-	154,489	131,707	-	131,707
NET ASSETS		154,489	-	154,489	131,707	-	131,707
FUNDS				Total 2023			Total 2022
Unrestricted funds		154,489	-	154,489	131,707	-	131,707
Restricted		-	-	-	-	-	-
		154,489	-	154,489	131,707	-	131,707

For the year ending 31st December 2023, 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 18th September 2024, and signed on their behalf by:



Ian Anderson

Chair/Director

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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	2023	2022
	£	£	£	£
1 Income from Charitable Activities				
Shop Income	65,344	-	65,344	59,541
Fundraising	372	-	372	464
Other Income	-	-	-	-
	65,716	-	65,716	60,005
2 Charitable Activities Expenditure				
Shop - Rent/Rates	10,843	-	10,843	10,604
Shop - Heat & Light	2,232	-	2,232	1,601
Shop - Water Rates	238	-	238	203
Shop - Equipment	2,183	-	2,183	1,023
Shop - Property R&M	130	-	130	779
Shop - Insurance	1,089	-	1,089	971
Shop - Cleaning/Refreshments	1,209	-	1,209	816
Shop - General expenses	-	-	-	559
Donations to other groups	23,520	-	23,520	16,086
Stationery/Telephone/Postage	672	-	672	507
Subscriptions	-	-	-	-
Insurance	-	-	-	87
Events expenses	203	-	203	344
Legal and Professional fees	-	-	-	1,295
Computers, Internet and Equipment	182	-	182	164
Room Hire/Storage	1,290	-	1,290	1,240
Other Expenses	2,015	-	2,015	1,419
Governance costs				
Independent Examination	360	-	360	540
	46,166	-	46,166	38,238

NOTES TO THE ACCOUNTS

3	Fixed Assets	Computer	Fixtures &	Total	14months
		Equipment	Fittings		Total
		£	£	2023	2022
	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 31.12.22				-
	Balance at 31.12.23	-	-	-	-
4	Debtors	Unrestricted	Restricted	2023	2022
		£	£	£	£
	Trade	1,040	-	1,040	-
	Prepayments	2,464	-	2,464	2,415
		3,504	-	3,504	2,415
5	Creditors - Amounts falling due within one year				
	Trade	(4,488)	-	(4,488)	(6,932)
	Accruals	(761)	-	(761)	(782)
		(5,249)	-	(5,249)	(7,714)
6	Unrestricted Reserves	2023			
		Opening	Movement	Movement	Closing
		Balance	In	Out	Balance
		01.01.23			31.12.23
		£	£	£	£
	Unrestricted funds	131,707	68,948	(46,166)	154,489
		131,707	68,948	(46,166)	154,489
	Unrestricted Reserves	2022			
		Opening	Movement	Movement	Closing
		Balance	In	Out	Balance
		01.01.22			31.12.22
		£	£	£	£
	Unrestricted funds	108,762	61,183	(38,238)	131,707
		108,762	61,183	(38,238)	131,707

NOTES TO THE ACCOUNTS

		2023				
7	Restricted Funds	Opening	Movement	Movement	Transfer	Closing
		Balance	In	Out	between	Balance
		01.01.23			funds	31.12.23
		£	£	£	£	£
	There are no restricted funds	-	-	-	-	-
		-	-	-	-	-

		2022				
	Restricted Funds	Opening	Movement	Movement	Transfer	Closing
		Balance	In	Out	between	Balance
		01.01.22			funds	31.12.22
		£	£	£	£	£
		-	-	-	-	-
		-	-	-	-	-

- Related Party**
- 8 There are no related party transactions in the current year or in 2022.

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