

Registered number: 07329283
Charity number: 1144672

REDCAR DEVELOPMENT TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

REDCAR DEVELOPMENT TRUST
(A company limited by guarantee)

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REDCAR DEVELOPMENT TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 JULY 2022

Charity Name	Redcar Development Trust
Company Number	07329283
Registered Office	Coatham Memorial Hall 7 Coatham Road Redcar TS10 1RH
Company secretary	Mrs Margaret Wales
Independent examiner	Mr J Gresham Gresham and Gale Certified Chartered Accountants 14 Fountain Street Guisborough TS14 6PP
Directors and Trustees	Mrs Margaret Wales, Trustee Mr Graeme Turley, Trustee and Director Mr Neil Baldwin, Trustee and Director (Resigned 24 June 2022) Mrs Lisa Gale, Trustee and Director

REDCAR DEVELOPMENT TRUST
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their annual report together with the financial statements of the Redcar Development Trust for the year 1 August 2021 to 31 July 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the Trust qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

The Trust also trades under the name RDT.

Objectives and activities

Activities undertaken to achieve objectives

The main activities of the Trust in the year to further its objectives and provide public benefit included:

Using Coatham Memorial Hall to support community and social welfare groups by hiring out the Hall. The Hall is in the heart of Redcar and is a beautiful historic building maintained by the Trust. It has disabled access and facilities, a fully equipped kitchen, stage and the licence to operate as a bar. The Trust has established relationships with local nursing homes, social, voluntary and public sector groups, resulting in regular and repeating users of the Hall. Running the activities and projects described above helped benefit the people of Redcar and the surrounding area.

In carrying out these activities the Trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the public benefit guidance issued by the Commission.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Achievements and performance

Review of activities

With all remaining lockdown restrictions being lifted from April 2021, we were able to recommence our established activities during the year and continued to work on its policies, governance and funding portfolio.

Along with grant funding and donations received in the year it was able to use Coatham Memorial Hall to host Intergenerational Days for the older residents, including refreshments and entertainment, supported by younger volunteers. A previously introduced a 5 day a week programme for the older residents including exercise classes was recommenced but on a smaller scale.

We also saw the continued development of the events programme ran from Coatham Memorial Hall and hire of the hall to third parties for music events, weddings and occasions such as birthdays. These events help fund Coatham Memorial Hall's Intergenerational Days and outreach sessions as well as contribute towards the running of the Trust. The project to re-use some space creating a small café area was successful. This is able to be used by the general public as a 'drop in' café.

The year saw a continued improvement from a management and governance aspect and the year ended 31 July 2022 will show a continued development on these aspects with a business plan established in January 2015 driving forward the focus of the Trust and the Trustees. The business plan was originally a five year plan and this will be reviewed and updated during the year to July 2023 now all COVID limitations have been removed.

In line with the previous year, there is less reliance on donations as the Trust has grown its events offerings which is in line with the objectives of becoming self-sustainable as and when this was possible.

Investment policy and performance

The Trust has operated with limited reserves and all funds are currently held in a current account.

REDCAR DEVELOPMENT TRUST

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Financial review

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Reserves policy

The Trust recognises the need to maintain adequate financial reserves and it is the Trust's aim to have a reserves policy with a target level of around £5,000 to help towards its day to day operational costs. The Trust shall use any surpluses that are not restricted by its source towards its target level.

The Trust has free reserves at 31 July 2022 of £11,555 and is setting in place a plan to increase this balance.

The Trust's focus over the next 12-18 months is to generate unrestricted reserves. This is to be done by generating more revenue from hire of the Hall and increasing the regular calendar of music events, parties and weddings after a couple of successful trials. The Trust is also looking at other opportunities for the Hall. Following the success of the outreach work that started in the previous year the Trust aims to build relationships with the local schools and has regular paid visits rolling out the outreach programme.

The Trust has a 25 year lease on a peppercorn rent for the Hall with Redcar and Cleveland Borough Council. Under this lease the Trust is responsible for the upkeep of the property and therefore the Trust continues to aim to set up a 'sinking fund' in the next 12-24 months. This sinking fund will be used to fund future costs incurred with maintaining the Hall and ensuring sustainability to cover overheads for the long term future of the Trust. A grant for a major refurbishment was received in October 2019 and was completed in early 2022.

Results

Restricted funding from grants has decreased. Funding in the year was received from Ballinger Charitable Trust, a small number of events, the use of the café, the JRS fund and local authority grants. Full details of how the funds have been spent can be found in note 10 to the financial statements.

Unrestricted donations and self-generated income increased and this has been used to support the general running costs of the charity. There was a deficit on unrestricted funds in the year of £11,596, meaning that unrestricted funds have reduced to £17,241, of which £10,594 is held as fixed assets, meaning free reserves are £11,555.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Trust is registered as a charitable company limited by guarantee, constituted under a Memorandum of Association and is a registered charity number 1144672.

The Trust gained charitable status in November 2011 with its objective being to improve the quality of life for people in Redcar and the surrounding area through the provision of leisure and recreational opportunities and social welfare facilities. It has adopted the strap line 'Helping People Help Themselves'.

In the event of the Trust being wound up, members are each required to contribute an amount not exceeding £1.

Methods of appointment or election of Trustees

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

Organisational structure and decision-making policies

The Trust is governed by Trustees and managed by the Executive Managing Director, Frankie Wales. Frankie reports to the Trustees formally at bi-monthly Trustee meetings but due to COVID-19, formal reporting has been placed on hold. There is constant communication between key Trustees. The board of Trustees is constantly being reviewed so we have effectiveness across all areas enabling us to deliver our strategy. We restructured our board during 2022 and aim to strengthen the board with additional Trustees

This was the tenth year of the Trust operating and we as Trustees continue to look to strengthen our board and increase our knowledge of the Trust and Frankie's aims for the Trust. Frankie continues to be excellent at networking and drumming up support for the Trust. Through his hard work building relationships between local people and businesses with the Trust we get requests to join the Trust as members and Trustees. The Trustees consider the person and or business for strengths they can bring to the Trust and determine their recruitment and or appointment from these.

PLANS FOR FUTURE PERIODS

The future of the Trust is looking positive with the main objectives for the next financial year being:

- Rebuild functions and events pipeline now the hall has been refurbished
- To increase our funding portfolio and create more real chances for the people of Redcar.
- To continue working with local employers and associated funding organisations to help the under and unemployed people of Redcar and the surrounding areas.
- To increase the use of Coatham Memorial Hall by the wider Redcar community.

REDCAR DEVELOPMENT TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102)
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

As a closing statement the Trustees would like to thank Frankie Wales for his continuing hard work and commitment to the Trust.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr Graeme Turley

Date: 18/05/2023

REDCAR DEVELOPMENT TRUST
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2022

Independent examiner's report to the Trustees of Redcar Development Trust ('the Trust')

I report to the charity Trustees on my examination of the financial statements of the Trust for the year ended 31 July 2022.

Responsibilities and basis of report

As the Trustees of the Trust (and 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 financial statements of the Trust 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 Trust's financial statements 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 Trust 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 financial statements to be reached.

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Trust's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my work or for this report.

Signed:



Mr J Gresham FCCA
Gresham and Gale
18th May 2023
Certified Chartered Accountants

REDCAR DEVELOPMENT TRUST
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022

		Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
	Note				
INCOME FROM:					
Charitable activities	3	16,752	100,103	116,855	101,952
Other trading activities	4	-	-	-	3,218
TOTAL INCOME		16,752	100,103	116,855	105,170
EXPENDITURE ON:					
Charitable activities	5	752	131,583	132,335	114,169
TOTAL EXPENDITURE		752	131,583	132,335	114,169
NET INCOME/(EXPENDITURE)		16,000	(31,480)	(15,480)	(8,999)
Transfer between funds	13	(19,884)	19,884	-	-
NET MOVEMENT IN FUNDS		(3,884)	(11,596)	(15,480)	(8,999)
RECONCILIATION OF FUNDS:					
Total funds brought forward		10,904	254,800	265,704	274,703
Net movement in funds		(3,884)	(11,596)	(15,480)	(8,999)
TOTAL FUNDS CARRIED FORWARD		7,020	243,204	250,224	265,704

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 13 to 22 form part of these financial statements.

REDCAR DEVELOPMENT TRUST
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BALANCE SHEET
AS AT 31 JULY 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	9	254,759	269,368
		<hr/> 254,759	<hr/> 269,368
CURRENT ASSETS			
Debtors	10	904	6,489
Cash at bank and in hand		57,801	69,787
		<hr/> 58,705	<hr/> 76,276
Creditors: amounts falling due within one year	11	(10,659)	(17,355)
NET CURRENT ASSETS		<hr/> 48,046	<hr/> 58,921
Creditors: amounts falling due after more than one year	12	(52,581)	(62,585)
NET ASSETS		<hr/> <hr/> 250,224	<hr/> <hr/> 265,704
CHARITY FUNDS			
Restricted funds	13	7,020	10,904
Unrestricted funds	13	243,204	254,800
TOTAL FUNDS		<hr/> <hr/> 250,224	<hr/> <hr/> 265,704

REDCAR DEVELOPMENT TRUST
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BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2022

The Trust was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr Graeme Turley

Date: 18/05/2023

The notes on pages 13 to 22 form part of these financial statements.

REDCAR DEVELOPMENT TRUST

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

1 GENERAL INFORMATION

The Trust is a company limited by guarantee registered in England and Wales. The members of the Trust are the Trustees named on page 1. In the event of the Trust being wound up, the liability in respect of the guarantee is limited to £1 per member of the Trust.

The registered office address is:
Coatham Memorial Hall
7 Coatham Road
Redcar
TS10 1RH

2 ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) – Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Redcar Development Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees, having made due and careful enquiry, are of the opinion that the company has adequate funds to execute its operations over the next 12 months. The Trustees have therefore made an informed judgment at the time of approving the financial statements, that there are no material uncertainties that cast doubt upon the entity's ability to continue as a going concern. As a result, the Trustees have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Income

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Trust's objectives, as well as any associated support costs.

REDCAR DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2 ACCOUNTING POLICIES (CONTINUED)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £250 or more are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Long-term leasehold property – over 10-25 years	
Office equipment	- over 5 years
Computer equipment	- over 3 years

2.6 Financial instruments

The Trust only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

REDCAR DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Grants & donations	16,752	2,667	19,419	97,658
Room donations		2,991	2,991	331
Events		83,419	83,419	3,963
Intergenerational		11,026	11,026	
	<u>16,752</u>	<u>100,103</u>	<u>116,855</u>	<u>101,952</u>
Total 2021	<u>34,804</u>	<u>67,148</u>	<u>101,952</u>	

4. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Café income	-	-	3,218

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

5. CHARITABLE ACTIVITIES

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
RDT events	-	38,014	38,014	9,007
Repayment of grant	-	-	-	7,877
Community transport	-	-	-	296
Bank charges	-	1,350	1,350	945
Intergenerational	-	12,586	12,586	389
Refurbishment works and fees	752	-	752	-
Repairs and maintenance	-	9,615	9,615	1,945
Telephone and broadband	-	1,780	1,780	1,450
Insurance	-	1,093	1,093	8,482
COVID-19 response	-	-	-	500
Legal and professional fees	-	61	61	3,376
Light and heat	-	6,601	6,601	17,261
Water rates	-	1,485	1,485	4,601
Office supplies	-	2,044	2,044	1,944
Wages and salaries	-	35,270	35,270	34,345
Depreciation	-	19,626	19,626	16,611
Independent examination	-	1,404	1,404	1,404
Accountancy	-	-	-	1,660
Taskforce	-	-	-	1,871
Loan interest	-	654	654	-
	<u>752</u>	<u>131,583</u>	<u>132,335</u>	<u>113,964</u>
Total 2021	<u>14,588</u>	<u>99,376</u>	<u>113,964</u>	

6. INDEPENDENT EXAMINER'S REMUNERATION

	2022 £	2021 £
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	1,404	1,404
Fees payable to the Trust's independent examiner in respect of: All other services not included above	-	1,660
	<u> </u>	<u> </u>

REDCAR DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

7. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	35,270	34,345
	<hr/>	<hr/>
	<u>35,270</u>	<u>34,345</u>

The average number of persons employed by the Trust during the year was as follows:

	2022	2021
	No.	No.
Administrative and management	<u>4</u>	<u>4</u>

No employee received remuneration amounting to more than £60,000 in either year.

Total remuneration paid to key management personnel (excluding NI) was £12,480 (2021: £12,421)

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL)

During the year ended 31 July 2022, no Trustee expenses have been incurred (2021 - £NIL)

REDCAR DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

9. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant and machinery £	Total £
Cost			
At 1 August 2021	279,354	26,642	305,996
Additions		5,017	5,017
Disposals			
At 31 July 2022	279,354	31,659	311,013
Depreciation			
At 1 August 2021	16,333	20,295	36,628
Charge for the year	15,106	4,520	19,626
On disposals			
At 31 July 2022	31,439	24,815	56,254
Net book value			
At 31 July 2022	247,915	6,844	254,759
At 31 July 2021	263,021	6,347	269,368

10. DEBTORS	2022	2021
	£	£
Other debtors	904	6,489
	904	6,489

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bounce back loan	5,556	5,556
Other taxation and social security	66	79
Other creditors	5,037	11,720
	<u>10,659</u>	<u>17,355</u>

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

	2,022	2021
	£	£
Bounce back loan	38,426	43,981
Other creditors	14,155	18,604
	<u>52,581</u>	<u>62,585</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022	2021
	£	£
Payable or repayable by instalments	16,204	25,963
	<u>16,204</u>	<u>25,963</u>

REDCAR DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2022 £
Unrestricted funds					
Unrestricted funds	254,800	100,103	(131,583)	19,884	243,204
Restricted funds					
Ballinger Charitable Trust	-	15,000	-	(7,980)	7,020
Taskforce	10,904	-	-	(10,904)	-
Big Lottery Funding	-	752	(752)	-	-
Jubilee	-	1,000	-	(1,000)	-
	10,904	16,752	(752)	(19,884)	7,020
Total of funds	265,704	116,855	(132,335)	-	250,224

Ballinger Charitable Trust

Funding towards the support of older people during Covid-19 was spent on running intergenerational days.

Taskforce

This funding has been received from Redcar and Cleveland Borough Council for maintenance works and to provide seasonal support in parks and open spaces in the area.

Big Lottery

A grant has been awarded towards the cost of the refurbishment of Coatham Hall. Works have been carried out to the roof and structure of the building in the year and capitalised.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

13. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2020	Income	Expenditure	Transfers in/out	Balance at 31 July 2021
	£	£	£	£	£
Unrestricted funds					
Unrestricted funds	257,399	70,366	(99,581)	26,616	254,800
Restricted funds					
Ballinger Charitable Trust	1,000	-	(1,000)	-	-
Taskforce	8,384	4,700	(2180)	-	10,904
Coronavirus Community Support Fund	7,920	-	(7920)	-	-
Big Lottery Funding	-	26,616	-	(26,616)	-
Back to Business Fund	-	2,988	(2988)	-	-
Donation towards Covid-19 response	-	500	(500)	-	-
	17,304	34,804	(14,588)	(26,616)	10,904
Total of funds	274,703	105,170	(114,169)	-	265,704

REDCAR DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted Funds 2022 £	Unrestricted Funds 2022 £	Total Funds 2022 £
Tangible fixed assets		254,759	254,759
Current assets	7,020	51,685	58,705
Creditors due within one year		(10,659)	(10,659)
Creditors due in more than one year		(52,581)	(52,581)
	<u>7,020</u>	<u>243,204</u>	<u>250,224</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted Funds 2021 £	Unrestricted Funds 2021 £	Total Funds 2021 £
Tangible fixed assets		269,368	269,368
Current assets	10,904	65,372	76,276
Creditors due within one year		(35,959)	(35,959)
Creditors due in more than one year		(43,981)	(43,981)
	<u>10,904</u>	<u>254,800</u>	<u>265,704</u>

15. CONTINGENT LIABILITIES

The Trust has received a grant of £253,573 from the Big Lottery Fund towards the cost of refurbishing Coatham Hall. The final instalment of this grant was received in February 2021. This grant agreement remains in force for a period of 10 years and the grant may become repayable if there is a breach of the terms and conditions in this period.

16. RELATED PARTY TRANSACTIONS

There were no related party transactions in the year.