

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 2024

REDCAR DEVELOPMENT TRUST
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REDCAR DEVELOPMENT TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 JULY 2024

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 FCCA 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 Mrs Lisa Gale, Trustee and Director

REDCAR DEVELOPMENT TRUST
(A company limited by guarantee)
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their annual report together with the financial statements of the Redcar Development Trust for the year 1 August 2023 to 31 July 2024. 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.

Achievements and performance

Review of activities

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. We have seen sustained attendance to these over the last 12 months.

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. We had some events cancelled due to the inclement weather during 2024, but these should bounce back during 2025. These events help fund Coatham Memorial Hall's Intergenerational Days and outreach sessions as well as contribute towards the running of the Trust.

The year saw a continued improvement from a management and governance aspect and the year ended 31 July 2024 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.

In line with previous years, 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. Grant income did increase for 2024, as we targeted grant funders that would help us enhance our Intergenerational Day offerings to bring more areas of the community together. We also received a grant which covered 2023 and 2024 for helping combat antisocial behaviours in the area.

Investment policy and performance

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

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 2024 of £269,428 and is setting in place a plan to increase this balance.

The Trust's focus over the next 12-18 months is to generate further 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 the 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 increased from 2023. Funding in the year was received from Ballinger Charitable Trust, Redcar & Cleveland Borough Council, the Hydrogen Fund, University of Teesside, Skipton Building Society and Ford Britain Trust, events at the hall and the use of the onsite facilities. Full details of how the funds have been spent can be found in note 10 to the financial statements.

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 monthly and there is constant communication between key Trustees. The board of Trustees is being reviewed so we have effectiveness across all areas enabling us to deliver our strategy.

This was the twelfth 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:

- Continued functions and events pipeline now the hall has been refurbished.
- To source new sources of donations to fund equipment replacement at the Hall.
- 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.

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

REDCAR DEVELOPMENT TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2024

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 2024.

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
28th April 2025
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 2024

		Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
	Note				
INCOME FROM:					
Charitable activities	3	-	171,068	171,068	112,585
Other trading activities	4	-	-	-	-
TOTAL INCOME		-	171,068	171,068	112,585
EXPENDITURE ON:					
Charitable activities	5	-	138,564	138,564	125,885
TOTAL EXPENDITURE		-	138,564	138,564	125,885
NET INCOME/(EXPENDITURE)		-	32,504	32,504	(13,300)
Transfer between funds	13	-	-	-	-
NET MOVEMENT IN FUNDS		-	32,504	32,504	(13,300)
RECONCILIATION OF FUNDS:					
Total funds brought forward		6,177	230,747	236,924	250,224
Net movement in funds		-	32,504	32,504	(13,300)
TOTAL FUNDS CARRIED FORWARD		6,177	263,251	269,428	236,924

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

The notes on pages 12 to 20 form part of these financial statements.

REDCAR DEVELOPMENT TRUST
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BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	9	233,578	245,956
		<u>233,578</u>	<u>245,956</u>
CURRENT ASSETS			
Debtors	10	1,351	1,310
Cash at bank and in hand		82,824	45,198
		<u>84,175</u>	<u>46,508</u>
Creditors: amounts falling due within one year	11	(11,684)	(11,340)
NET CURRENT ASSETS		<u>72,491</u>	<u>35,168</u>
Creditors: amounts falling due after more than one year	12	(36,641)	(44,200)
NET ASSETS		<u><u>269,428</u></u>	<u><u>236,924</u></u>
CHARITY FUNDS			
Restricted funds	13	6,177	6,177
Unrestricted funds	13	263,251	230,747
TOTAL FUNDS		<u><u>269,428</u></u>	<u><u>236,924</u></u>

REDCAR DEVELOPMENT TRUST
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BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

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:

The notes on pages 12 to 20 form part of these financial statements.

REDCAR DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

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.

REDCAR DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2 ACCOUNTING POLICIES (CONTINUED)

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.

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 2024

3. INCOME FROM CHARITABLE ACTIVITIES

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Grants & donations	-	74,154	74,154	6,200
Room donations	-	1,708	1,708	2,870
Events	-	79,310	79,310	87,015
Intergenerational	-	15,896	15,896	16,500
	-	171,068	171,068	112,585
Total 2023	-	112,585	112,585	

4. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Café income	-	-	-

REDCAR DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

5. CHARITABLE ACTIVITIES

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
RDT events	-	46,315	46,315	41,752
Bank charges	-	2,085	2,085	1,495
Intergenerational	-	12,024	12,024	10,357
Refurbishment works and fees	-	-	-	-
Repairs and maintenance	-	2,174	2,174	2,242
Telephone and broadband	-	2,083	2,083	1,993
Insurance	-	2,688	2,688	2,426
Legal and professional fees	-	-	-	-
Light and heat	-	6,758	6,758	6,463
Water rates	-	1,710	1,710	1,444
Office supplies	-	3,698	3,698	3,543
Wages and salaries	-	39,337	39,337	36,957
Depreciation	-	17,178	17,178	14,903
Independent examination	-	1,860	1,860	1,656
Loan interest	-	654	654	654
	-	138,564	138,564	125,885
Total 2023	-	125,885	125,885	

6. INDEPENDENT EXAMINER'S REMUNERATION

	2024 £	2023 £
Fees payable to the Trust's independent examiner for the independent examination of the Trust's annual accounts	1,860	1,620
Fees payable to the Trust's independent examiner in respect of: All other services not included above	-	-

REDCAR DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

7. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	39,337	36,957
	<u>39,337</u>	<u>36,957</u>

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

	2024	2023
	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 (2023: £12,480)

8. TRUSTEES' REMUNERATION AND EXPENSES

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL)

During the year ended 31 July 2024, no Trustee expenses have been incurred (2023 - £NIL)

REDCAR DEVELOPMENT TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

9. TANGIBLE FIXED ASSETS

	Long-term leasehold property £	Plant and machinery £	Total £
Cost			
At 1 August 2023	285,454	31,659	317,113
Additions	4,800	-	4,800
Disposals	-	-	-
At 31 July 2024	290,254	31,659	321,913
Depreciation			
At 1 August 2023	42,613	28,544	71,157
Charge for the year	15,470	1,708	17,178
On disposals	-	-	-
At 31 July 2024	58,083	30,252	88,335
Net book value			
At 31 July 2024	232,171	1,407	233,578
At 31 July 2023	242,841	3,115	245,956

10. DEBTORS	2024 £	2023 £
Other debtors	1,351	1,310
	1,351	1,310

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bounce back loan	5,556	5,556
Other taxation and social security	-	-
Other creditors	6,128	5,784
	<u>11,684</u>	<u>11,340</u>

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

	2024	2023
	£	£
Bounce back loan	27,314	32,870
Other creditors	9,327	11,330
	<u>36,641</u>	<u>44,200</u>

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

	2024	2023
	£	£
Payable or repayable by instalments	5,093	10,648
	<u>5,093</u>	<u>10,648</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 Aug 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2024 £
Unrestricted funds					
Unrestricted funds	236,924	171,068	(138,564)	-	269,428
Restricted funds					
Ballinger Charitable Trust	-	-	-	-	-
	-	-	-	-	-
Total of funds	236,924	171,068	(138,564)	-	269,428

Ballinger Charitable Trust

Funding towards the support of older people was spent on running intergenerational days

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 Aug 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
Unrestricted funds					
Unrestricted funds	243,204	112,585	(125,885)	7,020	236,924
Restricted funds					
Ballinger Charitable Trust	7,020	-	-	(7,020)	-
	7,020	-	-	(7,020)	-
Total of funds	250,224	112,585	(125,885)	-	236,924

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	-	233,578	233,578
Current assets	6,177	77,998	84,175
Creditors due within one year	-	(11,684)	(11,684)
Creditors due in more than one year	-	(36,641)	(36,641)
	<u>6,177</u>	<u>263,251</u>	<u>269,428</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Tangible fixed assets	-	245,956	245,956
Current assets	6,177	40,331	46,508
Creditors due within one year	-	(11,340)	(11,340)
Creditors due in more than one year	-	(44,200)	(44,200)
	<u>6,177</u>	<u>230,747</u>	<u>236,924</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.