

REGISTERED COMPANY NUMBER: 09195621 (England and Wales)
REGISTERED CHARITY NUMBER: 1160269

Report of the Trustees and
Financial Statements for the Year Ended 31 August 2022
for
DT38 FOUNDATION

JPW ACCOUNTANCY SERVICES & MANAGEMENT CONSULTANTS
Chartered Certified Accountants
48 Sandy Lane South, Wallington, Surrey, SM6 9RQ

Report of the Trustees
for the Year Ended 31 August 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09195621 (England and Wales)

Registered Charity number

1160269

Registered office

TIME CENTRAL
32 GALLOWGATE
NEWCASTLE UPON TYNE
NE14BF

Trustees

Joe Harry John Sealey Company Director
Tracy Lee Tombides Company Director
Taylor James Tombides Company Director
Jonathan Whinfield Sweet Company Director
Michele Virginia Verroken Company Director
Nicole Toni Sealey Company Director
Jim Tombides Retired

Company Secretary

Muckle Secretary Limited

Independent Examiner

JPW ACCOUNTANCY SERVICES & MANAGEMENT CONSULTANTS
Chartered Certified Accountants
48 Sandy Lane South, Wallington, Surrey, SM6 9RQ

Approved by order of the board of trustees on 18 April 2023 and signed on its behalf by:



Tracy Lee Tombides - Trustee

Independent examiner's report to the trustees of DT38 FOUNDATION ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. 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
4. 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)).

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



Janet Wallace,
JPW ACCOUNTANCY SERVICES & MANAGEMENT CONSULTANTS
Chartered Certified Accountants
48 Sandy Lane South, Wallington, Surrey, SM6 9RQ

18 April 2023

Statement of Financial Activities
for the Year Ended 31 August 2022

	Notes	Unrestricted fund £	Restricted fund £	31.8.22 Total funds £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		51,690	-	51,690	10,072
Other trading activities	2	28,035	-	28,035	18,065
Total		79,725	-	79,725	28,137
EXPENDITURE ON					
Raising funds	3	1,563	-	1,563	2,619
Charitable activities	4				
Programme Activities		21,498	-	21,498	11,221
Other		26,673	-	26,673	19,892
Total		49,734	-	49,734	33,732
NET INCOME/(EXPENDITURE)		29,991	-	29,991	(5,595)
RECONCILIATION OF FUNDS					
Total funds brought forward		(29,711)	-	(29,711)	(24,116)
TOTAL FUNDS CARRIED FORWARD		280	-	280	(29,711)

Balance Sheet
31 August 2022

	Notes	Unrestricted fund £	Restricted fund £	31.8.22 Total funds £	31.8.21 Total funds £
FIXED ASSETS					
Intangible assets	9	8,479	-	8,479	8,479
Tangible assets	10	344	-	344	835
		<u>8,823</u>	<u>-</u>	<u>8,823</u>	<u>9,314</u>
CURRENT ASSETS					
Stocks	11	10,400	-	10,400	12,400
Cash at bank		<u>21,676</u>	<u>-</u>	<u>21,676</u>	<u>17,730</u>
		<u>32,076</u>	<u>-</u>	<u>32,076</u>	<u>30,130</u>
CREDITORS					
Amounts falling due within one year	12	(9,880)	-	(9,880)	(24,343)
		<u>22,196</u>	<u>-</u>	<u>22,196</u>	<u>5,787</u>
NET CURRENT ASSETS					
		<u>22,196</u>	<u>-</u>	<u>22,196</u>	<u>5,787</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		31,019	-	31,019	15,101
CREDITORS					
Amounts falling due after more than one year	13	(30,739)	-	(30,739)	(44,812)
		<u>280</u>	<u>-</u>	<u>280</u>	<u>(29,711)</u>
NET ASSETS					
		<u>280</u>	<u>-</u>	<u>280</u>	<u>(29,711)</u>
FUNDS	15				
Unrestricted funds				280	(29,711)
TOTAL FUNDS				<u>280</u>	<u>(29,711)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 18 April 2023 and were signed on its behalf by:

Tracy Tombides

Tracy Lee Tombides - Trustee

Notes to the Financial Statements
for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

- Computer - Four years on a straight line basis with nil residual value
- Office Equipment - Four years on a straight line basis with nil residual value
- Fixtures and Fittings - Ten years on a straight line basis with nil residual value

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

2. OTHER TRADING ACTIVITIES

	31.8.22	31.8.21
	£	£
Fundraising events	25,170	17,279
Merchandise income	2,865	786
	<u>28,035</u>	<u>18,065</u>

3. RAISING FUNDS**Raising donations and legacies**

	31.8.22	31.8.21
	£	£
Support costs	-	1,686
	<u>-</u>	<u>1,686</u>

4. CHARITABLE ACTIVITIES COSTS

	GENERAL £	SUPPORT £	TOTAL £
Media & promotions	358	72	430
Events Costs	11,979	2,419	14,398
Launching costs	27,714	5,596	33,310
Website development	3,352	677	4,029
	<u>43,403</u>	<u>8,764</u>	<u>52,167</u>

5. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Other resources expended	<u>11,035</u>	<u>104</u>	<u>215</u>	<u>3,341</u>	<u>14,695</u>

Support costs, included in the above, are as follows:

Management

	31.8.22	31.8.21
	Other resources expended £	Total activities £
Insurance & Trademarking	812	2,348
Telephone	436	575
Office Costs	2,096	906
Rent	7,200	7,200
Depreciation of tangible and heritage assets	491	491
	<u>11,035</u>	<u>11,520</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

5. SUPPORT COSTS - continued
Finance

	31.8.22 Other resources expended £	31.8.21 Total activities £
Bank charges	104	87
	<u> </u>	<u> </u>

Other

	31.8.22 Other resources expended £	31.8.21 Total activities £
Sundries	215	55
	<u> </u>	<u> </u>

Governance costs

	31.8.22 Other resources expended £	31.8.21 Total activities £
Accountancy and legal fees	3,341	2,436
	<u> </u>	<u> </u>

6. NET INCOME/(EXPENDITURE)

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

	31.8.22 £	31.8.21 £
Depreciation - owned assets	491	491
	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

One of the trustees were paid rental income for the dedicated provision for rental office /storage space of £7,200.00.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,072	-	10,072
Other trading activities	18,065	-	18,065
Total	28,137	-	28,137
EXPENDITURE ON			
Raising funds	2,619	-	2,619
Charitable activities			
Programme Activities	11,221	-	11,221
Other	19,892	-	19,892
Total	33,732	-	33,732
NET INCOME/(EXPENDITURE)	(5,595)	-	(5,595)
RECONCILIATION OF FUNDS			
Total funds brought forward	(24,116)	-	(24,116)
TOTAL FUNDS CARRIED FORWARD	(29,711)	-	(29,711)

9. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 September 2021 and 31 August 2022	3,494
AMORTISATION	
At 1 September 2021 and 31 August 2022	(4,985)
NET BOOK VALUE	
At 31 August 2022	8,479
At 31 August 2021	8,479

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 September 2021 and 31 August 2022	1,501	2,457	3,958
DEPRECIATION			
At 1 September 2021	1,501	1,622	3,123
Charge for year	-	491	491
At 31 August 2022	1,501	2,113	3,614
NET BOOK VALUE			
At 31 August 2022	-	344	344
At 31 August 2021	-	835	835

11. STOCKS

	31.8.22 £	31.8.21 £
Finished goods	10,400	12,400

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22 £	31.8.21 £
Other loans (see note 14)	9,130	23,593
Other creditors	750	750
	9,880	24,343

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

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

	31.8.22	31.8.21
	£	£
Other loans (see note 14)	30,739	44,812
	<u> </u>	<u> </u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.8.22	31.8.21
	£	£
Amounts falling due within one year on demand:		
Other loans	9,130	23,593
	<u> </u>	<u> </u>
Amounts falling between one and two years:		
Other loans - 1-2 years	30,739	44,812
	<u> </u>	<u> </u>

15. MOVEMENT IN FUNDS

	At 1.9.21	Net movement in funds	At 31.8.22
	£	£	£
Unrestricted funds			
General fund	(29,711)	29,991	280
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(29,711)</u>	<u>29,991</u>	<u>280</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	79,725	(49,734)	29,991
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>79,725</u>	<u>(49,734)</u>	<u>29,991</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

15. MOVEMENT IN FUNDS - continued**Comparatives for movement in funds**

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	(24,116)	(5,595)	(29,711)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>(24,116)</u>	<u>(5,595)</u>	<u>(29,711)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	28,137	(33,732)	(5,595)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>28,137</u>	<u>(33,732)</u>	<u>(5,595)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.20 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	(24,116)	24,396	280
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>(24,116)</u>	<u>24,396</u>	<u>280</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	107,862	(83,466)	24,396
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>107,862</u>	<u>(83,466)</u>	<u>24,396</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

Detailed Statement of Financial Activities
for the Year Ended 31 August 2022

	31.8.22 £	31.8.21 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	1	-
Donations	51,689	10,072
	<hr/> 51,690	<hr/> 10,072
Other trading activities		
Fundraising events	25,170	17,279
Merchandise income	2,865	786
	<hr/> 28,035	<hr/> 18,065
Total incoming resources	<hr/> 79,725	<hr/> 28,137
EXPENDITURE		
Other trading activities		
Purchases	1,563	933
Charitable activities		
Advertising	8,688	9,586
Events Cost	11,622	892
Website	1,188	688
	<hr/> 21,498	<hr/> 11,166
Other		
Accommodation & Travel	3,228	285
Book-keeping & Accounting	3,750	2,250
Management fee	5,000	5,000
	<hr/> 11,978	<hr/> 7,535
Support costs		
Management		
Insurance & Trademarking	812	2,348
Telephone	436	575
Office Costs	2,096	906
Rent	7,200	7,200
Computer equipment	491	491
	<hr/> 11,035	<hr/> 11,520

Detailed Statement of Financial Activities
for the Year Ended 31 August 2022

	31.8.22 £	31.8.21 £
Management Finance		
Bank charges	104	87
Other		
Sundries	215	55
Governance costs		
Accountancy and legal fees	3,341	2,436
Total resources expended	49,734	33,732
Net income/(expenditure)	29,991	(5,595)

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for the Year Ended 31 August 2022

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