

London Development Trust Ltd

England & Wales · Charity number 1189281

Details

Other names	London Development Trust, MHDT LONDON DEVELOPMENT TRUST
Status	Registered
Legal form	Charitable company
Company number	11736891
Registered	2020-04-30
Register	View on the Charity Commission register

Contact

Address	Redmond Community Centre Kayani Avenue London N4 2HF
Phone	02088027580
Email	simon.donovan@ldtgroup.org.uk
Website	www.ldtgroup.org.uk

Activities

Objects: THE COMPANY'S OBJECTS ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING:- 3.1 TO PROMOTE FOR THE BENEFIT OF THE INHABITANTS OF LONDON AREA WITHOUT DISTINCTION OF SEX, SEXUAL ORIENTATION, RACE OR OF POLITICAL, RELIGIOUS OR OTHER OPINIONS, BY ASSOCIATING TOGETHER THE SAID INHABITANTS AND THE LOCAL AUTHORITIES, VOLUNTARY AND OTHER ORGANISATIONS IN A COMMON EFFORT TO ADVANCE EDUCATION AND TO PROVIDE FACILITIES IN THE INTERESTS OF SOCIAL WELFARE FOR RECREATION AND OTHER LEISURE TIME OCCUPATIONS WITH THE OBJECTS OF IMPROVING THE CONDITIONS OF LIFE OF THE SAID INHABITANTS.3.2 TO ESTABLISH OR SECURE THE ESTABLISHMENT OF A COMMUNITY CENTRES (HEREINAFTER CALLED 'THE CENTRE') AND TO MAINTAIN AND MANAGE THE SAME (WHETHER ALONE OR IN CO-OPERATION WITH ANY LOCAL AUTHORITY OR PERSON OR BODY) IN FURTHERANCE OF THESE OBJECTS.

Activities: Champion of social and economic regeneration activities across London. Ownership of assets to promote wellbeing, community cohesion, education, and economic benefit

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** General Charitable Purposes, Disability, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2024-03-31	£455,848	£563,400	-	-
2023-03-31	£597,390	£649,235	£117,449	11
2022-03-31	£372,140	£264,850	-	-
2021-03-31	£241,988	£179,985	-	-

Trustees

Name	Role	Appointed
Jonathan Darby	Chair	2020-06-03
Daniel John Massie		2023-01-16
Joseph Russel Arthur		2026-03-23
Meri Juntti		2024-04-19
Paula Hines		2024-04-19
Rachel Elizabeth Buckley		2025-03-06
Robert Deba Mr		2025-08-04
Rose Thorne-Cooper		2025-08-04

London Development Trust Ltd

England & Wales - Charity number 1189281

Accounts

Charity registration number 1189281

Company registration number 11736891 (England and Wales)

LONDON DEVELOPMENT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

TUESDAY



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LONDON DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Andrew Lonas Make Nakagawa Jonathan Darby - Chair James Wand Daniel Massie Simon Donovan Emmanuel Wachukwu Sarah Rogers Sarah Burke Meri Juntti Paula Hines Michael Wooliscroft	(Resigned 19 April 2024) (Resigned 16 June 2023) (Resigned 16 June 2023) (Resigned 16 June 2023) (Resigned 16 June 2023) (Appointed 17 April 2024) (Appointed 19 April 2024) (Appointed 17 April 2024; then Resigned 19 April 2024)
Secretary	Simon Donovan	
Charity number	1189281	
Company number	11736891	
Previous Name	MHDT London Development Trust	
Senior Management Team	Simon Donovan – Chief Executive Officer Emmanuel Wachukwu – Managing Director (Resigned on 16/06/2023) Sarah Miriam Burke – Chief Operating Officer Sara Kamaliporshokouh - Finance Manager	
Registered office	Redmond Community Centre Kayani Avenue London England N4 2HF	
Independent examiner	Samir Shah FCA, ATII Ramon Lee Ltd Chartered Accountants 93 Tabernacle Street London EC2A 4BA	
Website	www.ldtgroup.org.uk	

LONDON DEVELOPMENT TRUST

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LONDON DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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).

Objectives and activities

Founded in 2018 London Development Trust (London Development Trust) has grown into the key partner for the delivery of social economic regeneration in its areas of operation. It provides much-needed services for the local communities in some of the most deprived areas of London and some of the most diverse London boroughs in terms of ethnicity.

Its mission statement is:

"London Development Trust is a charitable Trust that works in partnership with local residents, community groups, voluntary sector and public agencies to bring about lasting social, economic and environmental improvements for the benefit of all regeneration area."

The main objectives of the trust are:

- The relief of unemployment.
- The advancement of education, training, or retraining, particularly among unemployed people and providing unemployed people with work experience.
- The creation of training and employment opportunities by the provision of workspace, buildings and land for use on favourable terms.
- The maintenance, improvement, or provision of public amenities.
- The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship, or social and economic circumstances, have need of such facilities.
- The protection or conservation of the environment. The provision of public health facilities and childcare.
- The promotion of public safety and prevention of crime.

The role and contribution of volunteers

A total of 50+ volunteers helped support the work of the paid staff and its Board; Whilst not relying on volunteers to undertake any activity, providing volunteering opportunities for residents and service users is a key output for London Development Trust, as it allows London Development Trust to enhance and grow community services. At the same time volunteers gain valuable work experience for their CVs and report enhanced happiness and well being in their every-day lives. The organisation seeks to involve volunteers across its work measuring the impact through its 'Empowerment' business strand.

Achievements and performance

London Development Trust has reached another significant milestone in its development. Now in its 5th year of operations the Trust has now become a significant entity in the community development and social enterprise scene across London. Building on the success of last year, the Trust has achieved the following:

London Development Trust successfully delivered the fifth year of a major contract with Countryside Homes and L&Q Housing Association on the Acton Gardens Regeneration in LB Ealing worth £500,000 over 5 years to deliver social regeneration services and community facility management.

LONDON DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Worked with St George and was contracted by the Grand Union Development Trust to manage the newly opened a Community Hub in the Grand Union Development in Alperton. LDT worked with local artists and school students to exhibit 5 art exhibitions; It worked with local groups and the Canal and River Trust on Grand Union Canal clean up days; provided space for Ramadan Prayers and a number of community Iftars; It gave free space to a number of local groups such as the local Neighborhood Watch; local children's arts groups in its free shared space. LDT worked with the Canal and River Trust to deliver keep fit and boot camp sessions for local residents. LDT employs 4 local residents as members of staff who have been integrated into the wider LDT Team.

While paid for activities and bookings have improved at the Grand Union Community Hub the year 23/24 proved financially challenging. This was due in part to the Cost of Living Crisis and LDT is in discussion with Grand Union Development Trust to agree a joint way forward for the Community Hub.

Connecting - This keystone challenges the Trust and others to work together around common goals and Theory of Change. During the year London Development Trust:

- **Acton Gardens Regeneration London Development Trust** continues to play a key role in the 20-year regeneration of Acton Gardens. The Trust hosts various organisations who communicate with residents, such as police liaison meetings. The Trust has also set up a local resident led Trust the Acton Gardens Development Trust to ensure that local residents have oversight and input into the running of the Acton Gardens Community Centre.
- **Finsbury Park Trust** London Development Trust successfully completed the interim management services.

Empowerment - Most of the projects that London Development Trust manages fall under our Empowerment Keystone. Over the course of 2023/24 London Development Trust was able to deliver a variety of virtual and in-person projects and activities from all the Community Centres it manages. Most of these projects were aimed at Healthy lifestyle changes and tackling isolation in children, young people, and adults.

- **London Development Trust continues to partner with the Felix Project**, a charity which collects surplus food from various supermarkets into their warehouse in Enfield and delivers to local charities. This provided many vulnerable residents with food. All centres now run a weekly Community Fridge, where partner organisations providing food aid and residents can collect food.
- **LDT was awarded £170,000 by City Bridge Trust to develop wider food poverty programs in partnership** with two other community organisations in LB Hackney.
- **My Place.** LDT worked with its subsidiary MHDT on the 3rd year of the My Place Project which works to empower young people in the regeneration process. It does this through training young people to be community researchers and feed back to those in power.
- **LDT worked with a number of local community groups in Acton securing funding for:** a sewing project; boxercise and other projects.
- **LDT continues its partnership with Middlesex University who verified its Professional Development and Masters Module on Social Sustainability in the City due to run from January 2025.**

LONDON DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

Influence - This keystone refers to the ways that the Trust is influenced by those who benefit and use our services. LDT uses this data we collect and analyse to influence those with power and authority to make a difference to policy. We are a data led organisation.

During the year, London Development Trust published a number of Impact Reports on our work. This included reports on our work across Acton Gardens and Woodberry Down.

The Trust has developed an Impact and Evaluation Team and provided impact consultancy with a two prestigious social/civil society organisations.

During the year LDT began a contract with Natural England to consult its staff on how to measure the impact of Art and artists as they are introduced into the mainstream work of Natural England. LDT also contracted with the British Academy on a youth consultation project building on the work of My Place in Finsbury Park and Woodberry Down.

Measuring impact remains a key objective for London Development Trust and all projects are given resource to measure the social impact created. Work has been focused on collecting data longitudinally by surveying at key intervals as projects develop. Surveys are collected on an ongoing basis enabling us to measure change and the achievement of outcomes over time. As well as this, qualitative data has been collected for case studies on different regeneration developments. We continue our relationship with Plinth to create a bespoke impact measurement too.

As well as this, it has been important to us to develop a monitoring structure, team and steering group to support impact assessment strategy. We recruited an Impact Officer to manage on-the-ground data collections and analysis across the areas in which we are working.

Space - London Development Trust manages spaces and across the public realm. London Development Trust saw some major expansion in the spaces signing a 5-year lease for the Grand Union Community Hub. It continues to manage community spaces on Woodberry Down in LB Hackney and at Acton Gardens in LB Ealing.

LDT worked with Taylor Wimpey on the design of a new community centre in Greenwich Meridian Village which is due to open at the beginning of financial year 24/25.

Organisation – London Development Trust made some major organizational advances over the year with the reorientation of its group and Manor House Development Trust becoming a subsidiary organization. MHDT staff TUPE'd in to LDT

Service provision by London Development Trust

London Development Trust is now able to provide a full range of community development services in relation to the management of local community centres and associated facilities including Development and management of new facilities; Board administration and support; Recruitment and employment of staff; Marketing, PR and communications; Impact assessment and data monitoring.

London Development Trust can also support local organisations with additional services including HR support, including training, performance management and payroll arrangements; Health and safety, risk management and quality assurance; Social stewardship consultancy for developers bidding for large site developments; Social impact baseline information studies; procurement and JCT systems; Financial services and treasury management.

The London Development Trust Board - The London Development Trust Board has professionals who have joined its Board in order to build the Trust into a position where it can scale and transfer into new business opportunities. During year two members resigned and two new members were installed as Trustees.

Staffing - During the year London Development Trust continued to employ staff to carry out its services and received staff from Manor House Development Trust following a parent subsidiary arrangement and Staff TUPE'd to London Development Trust at the beginning of this financial year. Following this transfer LDT was able to reorganise which created a more efficient and sustainable organization. Nevertheless due to difficult trading circumstances 2 staff were made redundant. Other contracted staff reduced pay by 20% for a short period again enabling LDT to remain financially viable moving forward.

Legal Actions - London Development Trust was not involved/ subject to any ongoing or new legal action during the course of the year.

LONDON DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the charity's activities.

Financial review

The Charity recorded a net deficit during the year ended 31 March 2024 of £107,552 (2023 - of £51,845) and reserves stand at £9,897 (2023 - £117,449). The financial position at the year revealed by the Balance Sheet on page 9 shows net current assets or working capital of £141,622 (2023 - £296,093). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £1,611 (2023 - £6,756).

Principal Funding Sources

Principal funding sources are currently:

- Acton Gardens Partnership
- Lettings of the Acton Gardens Community Centre
- The National Lottery Community Fund

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that cash deposits meet their requirements to generate income.

Reserves policy

The Directors and Trustees consider it prudent to maintain an adequate level of unrestricted reserves to cover the community centre's contractual commitments and provide sufficient working capital and have set this at minimum of six months expenditure.

In order to build up its reserves to a prudent level, London Development Trust:

- continue to increase revenues through the management of assets and winning of new contracts such as consultancies;
- has cut non-staffing elements of the budget to a minimum;
- has spread core central costs across all contracts it is currently working on.

As at the year end, accounts showed reserves of £9,897 (2023 - £117,449), of which £39,218 (2023 - £104,995) was restricted. The unrestricted funds not designated or invested in tangible fixed assets after deduction of long term liabilities held by the Charity are at negative £30,932 (2023 - £5,698).

LONDON DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

Plans for future periods

London Development Trust has ambitions to grow and set a standard for Social Stewardship and Community Development across London's regeneration schemes. It has been set up to help those who are involved in the built environment industry achieve excellence in community development and social stewardship.

London Development Trust offers a range of services, from initial consultancy and business planning of community facilities, facility management as well as on the ground delivery of base line impact studies through to the delivery of community development projects.

During the year London Development Trust has made the necessary governance and organisational changes to its Articles and Memorandum and recruited a new strong Board. Our Trustees bring a wide range of experiences and knowledge to assist in this process.

Fundraising

London Development Trust continues to seek relevant funding opportunities to increase its impact with beneficiaries in the areas in which it works.

Impact

In order to improve the management of Impact, London Development Trust has invested in Time to Spare, an impact management tool which has allowed the Trust to streamline data collection processes, produce more impact reports and create opportunities for deeper analysis and understanding of the impact we have on the local community.

Structure, governance and management

Governing document

London Development Trust is registered as a company limited by guarantee and not having a capital divided by shares. The company was incorporated on 20th December 2019 and is a registered charity constituted as a Limited Company under the Memorandum and Articles of Association. The Charity was registered with Charity Commission on the 30 April 2020. The charity registration number is 1189281 and the company registration number is 11736891.

Recruitment and appointment of Trustees

Trustees come from a range of backgrounds and interests including. A selection process for potential new trustees has agreed. This process includes an analysis of skills required by the board, interviews with the directors and chair of the board and attendance at the board meeting followed by a review meeting.

Trustees induction and training

New Trustees were added to the Board during the course of the year and have completed induction training. They meet regularly on a quarterly basis and continue to support the Trust with expert commercial and other advice.

Organisation

The Charity is structured so that the directors and trustees meet regularly to manage its affairs. The Management Board comprises individuals from a variety of backgrounds with relevant professional experience.

Related parties

The Charity works closely with other similar organisations as detailed in the achievements and performance section of the Trustees Report. None of the Charity's trustees are directors or trustees of these other organisations.

Pay policy for senior staff

Pay for Senior Staff is determined by the LDT Board and reviewed on an annual basis as part of the budget setting process.

Risk Management

Risk Management LDT regularly reviews risk by means of a RAG risk register at Board and SMT meetings.

LONDON DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities

The trustees, who are also the directors of London Development Trust for the purpose 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

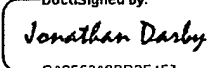
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The trustees' report was approved by the Board of Trustees and signed on its behalf by:

DocuSigned by:

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Jonathan Darby
Trustee

21 August 2024

LONDON DEVELOPMENT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LONDON DEVELOPMENT TRUST

I report to the trustees on my examination of the financial statements of London Development Trust (the charitable company) for the year ended 31 March 2024.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity'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 charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charitable company (and also 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 charitable 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 the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

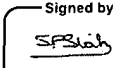
Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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:

- 1 accounting records were not kept in respect of the charitable company 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.

Signed by:

BFA6442682BF4CE...
Samir Shah FCA, ATII

Ramon Lee Ltd
Chartered Accountants
93 Tabernacle Street
London
EC2A 4BA

Dated: 21 August 2024

LONDON DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	3	101	-	101	10,501
Charitable activities	4	306,632	125,939	432,571	586,889
Other trading activities	5	23,176	-	23,176	-
Total income		329,909	125,939	455,848	597,390
Expenditure on:					
Raising funds	6	146,832	-	146,832	155,743
Charitable activities	7	224,852	191,716	416,568	493,492
Total expenditure		371,684	191,716	563,400	649,235
Net expenditure for the year/ Net movement in funds		(41,775)	(65,777)	(107,552)	(51,845)
Fund balances at 1 April 2023		12,454	104,995	117,449	169,294
Fund balances at 31 March 2024		(29,321)	39,218	9,897	117,449

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 12 to 26 form part of these financial statements.

LONDON DEVELOPMENT TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		1,611		6,756
Current assets					
Debtors	12	70,530		114,213	
Cash at bank and in hand		110,310		213,899	
		<u>180,840</u>		<u>328,112</u>	
Creditors: amounts falling due within one year	13	<u>(39,218)</u>		<u>(32,019)</u>	
Net current assets			141,622		296,093
Total assets less current liabilities			143,233		302,849
Creditors: amounts falling due after more than one year	14		(133,336)		(185,400)
Net assets			<u>9,897</u>		<u>117,449</u>
Income funds					
Restricted funds	15	39,218		104,995	
Unrestricted funds		(29,321)		12,454	
		<u>9,897</u>		<u>117,449</u>	

The notes on pages 12 to 26 form part of these financial statements.

LONDON DEVELOPMENT TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

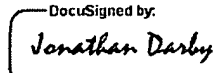
The directors acknowledge their responsibilities for:

a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

b) 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 companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21 August 2024 and signed on behalf by:

DocuSigned by:

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Jonathan Darby
Trustee

Company registration number 11736891

LONDON DEVELOPMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(51,525)		(37,476)
Investing activities					
Purchase of tangible fixed assets		-		(3,439)	
Purchase of associates		-		-	
Net cash used in investing activities			-		(3,439)
Financing activities					
Repayment of bank loans		(52,064)		5,400	
Net cash (used in)/generated from financing activities			(52,064)		5,400
Net decrease in cash and cash equivalents			(103,589)		(35,515)
Cash and cash equivalents at beginning of year			213,899		249,414
Cash and cash equivalents at end of year			110,310		213,899

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Charity's Financial Statements show net deficit of £107,552 (2023 – of £51,845) for the year and free reserves negative of £30,932 (2022 - £5,698). The trustees are of the view that these results and plans for the future have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

In order to improve organisational efficiency all staff previously working for London Development Trust's subsidiary Manor House Development Trust were transferred into the parent organisation. While this had increased revenue costs it also enabled London Development Trust SMT and Board to be able to rationalise its payroll costs. A number of redundancies were made including a member of the Senior Management Team. In addition other staff salaries were reduced by 20% for a 6 month period which resulted in reduced outgoings during the period. The financial situation was worsened by the non-performance of the Grand Union Community Hub in London Borough of Brent. London Development Trust has taken action in February 2024 to remove this loss making community centre from its portfolio which was completed in June 2024 and results in significant reduction to financial losses that the Trust was incurring.

Moving forward London Development Trust has increased its consultancy offer with a number of new contracts being won. This work is set to increase in year 24/25. London Development Trust has also opened a new community facility in Royal Borough of Greenwich which it expects will quickly move to create surpluses for the organisation. It has also won a tender with London & Quadrant Housing to work on the design and future management of a new community facility in Beam Park London Borough of Barking and Dagenham. In addition London Development Trust is leading a consortium in a bid to the National Lottery for a 5 year project with a projected income of £5million over the next 5 years. Finally London Development Trust has been offered refinancing of an existing loan by the Social Investment Business which includes a large grant and reduced and interest only payments for its 1st year.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Grant income

Grants are credited to the SOFA when the charity is entitled to the funds. Income is only deferred where there are time constraints imposed by the donor or if the funding is performance related.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met.

Grants supporting the core activities of the charity and with no specific restrictions placed upon their use are included within donations and legacies. Grants that have specific restrictions placed upon their use are included within income from charitable activities.

Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Deprecation on the related fixed assets is charged against the restricted fund.

Donations and legacies

Donations are recognised in the period in which they are received. Legacy income is recognised when the charity's entitlement is judged to be probable and where the amount can be reliably measured.

Contract income

Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract.

Rental income

Room hire income are credited to income in the year in which they are receivable.

1.5 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 is classified under the following activity headings:

- (a) Cost of raising funds includes staff time used to raise grants and donations and their associated support costs.
- (b) Expenditure on charitable activities include expenditure associated with the main objectives of the charity and include both direct costs and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. All the general support and governance costs have been apportioned to the various activities on the basis of staff time allocated to each activity.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. The cost of minor additions or those costing less than £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	25% Straight Line basis
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LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.10 Creditors and Provisions

Creditors and Provisions are recognised when the charitable company has a legal or constructive present obligation as a result of a past event, it is probable that the charitable company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.11 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refers to the Trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. No such donations were received during the period.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Donations and legacies

	Unrestricted funds £	Total 2024 £	Total 2023 £
Other donations	101	101	1
Power to Change Resilient Communities Fund	-	-	10,000
Other income	-	-	500
	<u>101</u>	<u>101</u>	<u>10,501</u>
For the year ended 31 March 2023	<u>10,501</u>		<u>10,501</u>

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Charitable activities

	Raising Funds	Empowering	Influencing	Space	Total 2024	Total 2023
	£	£	£	£	£	£
Acton Gardens LLP	120,585	395	-	-	120,980	102,993
Grand Union Development Trust	-	-	-	-	-	142,400
Haringey Council	-	-	-	-	-	1,189
RMG London	-	-	-	-	-	475
Other Income	451	234	-	265	950	215
The Rank Foundation	-	-	-	-	-	20,000
London Borough of Hackney	-	-	-	-	-	3,748
Arnold Clark-Autom Funding	-	-	-	-	-	2,500
CAF - Footwork Trust	-	-	-	-	-	22,000
BBC Children in Need	-	-	-	-	-	49,504
Ellis Campbell Foundation	-	2,000	-	-	2,000	20,000
The City Bridge Trust	-	-	-	-	-	53,780
Bonner Road LLP	-	-	-	-	-	5,000
The National Lottery Community Fund	-	74,606	-	-	74,606	-
Tesco Community Grant	-	1,000	-	-	1,000	-
KCCF Coronation Food Project grant	-	9,968	-	-	9,968	-
The British Academy	-	-	5,079	-	5,079	-
Natural England	-	-	37,265	-	37,265	-
Space Hire	-	-	-	180,018	180,018	163,085
L&Q SUMMER EVENT	-	-	-	705	705	-
	<u>121,036</u>	<u>88,203</u>	<u>42,344</u>	<u>180,988</u>	<u>432,571</u>	<u>586,889</u>
Analysis by fund						
Unrestricted funds	121,036	234	5,079	180,283	306,632	265,800
Restricted funds	-	87,969	37,265	705	125,939	321,089
	<u>121,036</u>	<u>88,203</u>	<u>42,344</u>	<u>180,988</u>	<u>432,571</u>	<u>586,889</u>
For the year ended 31 March 2023						
Unrestricted funds	100,000	2,500	-	163,300		265,800
Restricted funds	143,589	177,500	-	-		321,089
	<u>243,589</u>	<u>180,000</u>	<u>-</u>	<u>163,300</u>		<u>586,889</u>

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Other trading activities

	Unrestricted funds £	Total 2024 £	Total 2023 £
Management charge	23,176	23,176	-
	<u>23,176</u>	<u>23,176</u>	<u>-</u>
For the year ended 31 March 2023	<u>-</u>		<u>-</u>

6 Raising funds

	Unrestricted funds £	Total 2024 £	Total 2023 £
Staff costs	107,705	107,705	82,387
Share of Support costs	28,436	28,436	47,682
Share of Governance costs	10,691	10,691	25,674
	<u>146,832</u>	<u>146,832</u>	<u>155,743</u>
For the year ended 31 March 2023			
Unrestricted funds	143,507		155,743
	<u>143,507</u>		<u>155,743</u>

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

7 Charitable activities

	Empowering	Influencing	Space	Connecting	Total 2024	Total 2023
	£	£	£	£	£	£
Staff costs	88,819	14,708	90,226	-	193,753	174,354
Premises and equipment costs	1,380	-	60,462	-	61,842	45,551
Other direct costs	32,694	10,990	36,382	-	80,066	85,670
Discount on charitable space hire	-	-	10,790	-	10,790	30,467
	<u>122,893</u>	<u>25,698</u>	<u>197,860</u>	<u>-</u>	<u>346,451</u>	<u>336,042</u>
Share of support costs (see note 8)	23,252	3,885	23,823	-	50,960	102,345
Share of governance costs (see note 8)	8,741	1,460	8,956	-	19,157	55,105
	<u>154,886</u>	<u>31,043</u>	<u>230,639</u>	<u>-</u>	<u>416,568</u>	<u>493,492</u>
Analysis by fund						
Unrestricted funds	115,722	31,043	78,087	-	224,852	
Restricted funds	39,164	-	152,552	-	191,716	
	<u>154,886</u>	<u>31,043</u>	<u>230,639</u>	<u>-</u>	<u>416,568</u>	
For the year ended 31 March 2023						
Unrestricted funds	89,791	4,176	96,125	3,350		193,442
Restricted funds	160,339	25,757	113,954	-		300,050
	<u>250,130</u>	<u>29,933</u>	<u>210,079</u>	<u>3,350</u>		<u>493,492</u>

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 7) in the period. All the general support and governance costs have been apportioned to the various activities on the basis of staff time allocated to each activity.

	Support costs £	Governance costs £	Total 2024 £	Total 2023 £
Staff costs	25,312	25,312	50,624	178,265
Depreciation	5,145	-	5,145	5,145
Premises and equipment costs	2,156	-	2,156	2,212
Communications costs	1,514	-	1,514	1,317
Information technology	3,114	-	3,114	1,273
Legal and professional expenses	7,081	-	7,081	2,095
Miscellaneous expenses	21,001	-	21,001	16,081
Independent examiner's fees	1,080	4,536	5,616	4,692
Bank interest & charges	12,993	-	12,993	19,726
	<u>79,396</u>	<u>29,848</u>	<u>109,244</u>	<u>230,806</u>
Analysed between				
Fundraising	28,436	10,691	39,127	73,356
Charitable activities	50,960	19,157	70,117	157,450
	<u>79,396</u>	<u>29,848</u>	<u>109,244</u>	<u>230,806</u>

9 Net movement in funds

	2024 £	2023 £
Net movement in funds is stated after charging/(crediting)		
Depreciation of owned tangible fixed assets	<u>5,145</u>	<u>5,145</u>
Independent Examiner's fees		
Independent examination	4,536	4,200
Other Services	1,140	492
	<u>5,676</u>	<u>4,692</u>

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

10 Employees

The average number of full-time staff employed by the charity during the year was as follows:

	2024 Number	2023 Number
Fundraising	3	2
Empowering	3	2
Space	3	-
Administration	1	1
Seconded staff	5	1
	-	5
Total	15	11

The average monthly number of persons employed by the charity during the year was 36 (2023 - 14).

Employment costs	2024 £	2023 £
Salaries	462,773	203,335
National Insurance	31,671	14,700
Pension	21,646	2,957
Seconded staff	(164,008)	214,013
	352,082	435,006

Three trustees received reimbursement of expenses during the year amounting to £1,033 (2023- £1,036).

The key management personnel of the charity comprises of the Chief Executive Officer, Managing Director, Director and Finance Manager. The Chief Executive Officer, Managing Director and Director were also the trustees of the charity up to 16 June 2023. The total employee benefits of the key management personnel of the charity less seconded staff costs to the related party Manor House Development Trust were £162,568 (2023 - £213,007 including seconded staff costs from Manor House Development Trust). During the year, the charity received seconded staff costs from the related charity Manor House Development Trust of £164,008 (2023 - £214,013 paid to Manor House Development Trust).

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£90,000 to £100,000	1	-

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

11 Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2023	20,580
At 31 March 2024	20,580
Depreciation and impairment	
At 1 April 2023	13,824
Depreciation charged in the year	5,145
At 31 March 2024	18,969
Carrying amount	
At 31 March 2024	1,611
At 31 March 2023	6,756

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	28,296	58,873
Amount due from connected company	25,241	49,840
Accrued income	11,133	-
Other debtors	5,860	5,500
	<u>70,530</u>	<u>114,213</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	7,227	6,307
Trade creditors	7,346	13,357
Other creditors	16,426	6,844
Accruals	8,219	5,511
	<u>39,218</u>	<u>32,019</u>

14 Creditors: amounts falling due after more than one year

	2024 £	2023 £
Social Investment Business Loan	133,336	185,400
	<u>133,336</u>	<u>185,400</u>

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 1 April 2023	Incoming resources	Resources expended	Balance at 31 March 2024
	£	£	£	£	£	£	£
Acton Gardens LLP	4,500	2,993	(2,993)	4,500	395	(2,870)	2,025
London and Quadrant Housing Trust	5,917	-	(5,917)	-	-	-	-
St George West London Limited	17,561	-	(17,561)	-	-	-	-
London Borough of Hammersmith and Fulham	22,541	-	(22,541)	-	-	-	-
Social Enterprise Support Fund	24,000	-	(17,836)	6,164	-	(6,164)	-
Footwork Trust	21,673	22,000	(43,673)	-	-	-	-
Haringey Council	-	1,189	(1,189)	-	-	-	-
The Rank Foundation	-	20,000	(20,000)	-	-	-	-
London Borough of Hackney	-	3,748	(2,881)	867	-	(847)	20
BBC Children in Need	-	49,504	(49,504)	-	-	-	-
Ellis Campbell Foundation	-	20,000	(1,000)	19,000	2,000	(15,486)	5,514
The City Bridge Trust	-	53,780	-	53,780	-	(36,505)	17,275
Bonner Road LLP	-	5,000	(5,000)	-	-	-	-
RMG London	-	475	(475)	-	-	-	-
Grand Union Development Trust	-	142,400	(121,716)	20,684	-	(20,684)	-
The National Lottery Community Fund	-	-	-	-	74,606	(74,606)	-
KCCF Coronation Food Project grant	-	-	-	-	9,968	-	9,968
L&Q SUMMER EVENT	-	-	-	-	705	(705)	-
Natural England	-	-	-	-	37,265	(33,849)	3,416
Tesco Community Grant	-	-	-	-	1,000	-	1,000
	<u>96,192</u>	<u>321,089</u>	<u>(312,286)</u>	<u>104,995</u>	<u>125,939</u>	<u>(191,716)</u>	<u>39,218</u>

Description, nature and purpose of restricted funds:

Acton Garden LLP: Community Chest-BOXFIT-Box Exercise at AGCC

Ellis Campbell Foundation : My Place-Young people Project.

Natural England-Consultancy: Arts as evidence: Exploring the potential role of arts-based research and practice in developing NE's evidence base and approach.

Groundwork UK-Tesco Community Grant: Running Dance Group project at GUCH.

King Charles III Charitable Fund: towards building resilience in the Hackney Food Network and tackling food insecurity in Ealing and Brent.

The City Bridge Trust: Food Project.

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Tangible assets	1,611	-	1,611	6,756	-	6,756
Current assets/(liabilities)	102,404	39,218	141,622	191,098	104,995	296,093
Long term liabilities	(133,336)	-	(133,336)	(185,400)	-	(185,400)
	<u>(29,321)</u>	<u>39,218</u>	<u>9,897</u>	<u>12,454</u>	<u>104,995</u>	<u>117,449</u>

17 Pension

The pension cost charge represents contributions payable by the charity to the fund and amounted to £21,646 (2023 - £2,957).

Contributions totalling £2,599 (2023 - £nil) were payable to the fund at the year end.

18 Related party transactions

Details of transactions with trustees are in note 10.

During the year charity received seconded staff costs from the related charity Manor House Development Trust of £164,008 (2023 - paid to the related charity £214,013). At the balance sheet date, the related charity owed the charity £25,241 (2023 - £49,840).

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Group Structure

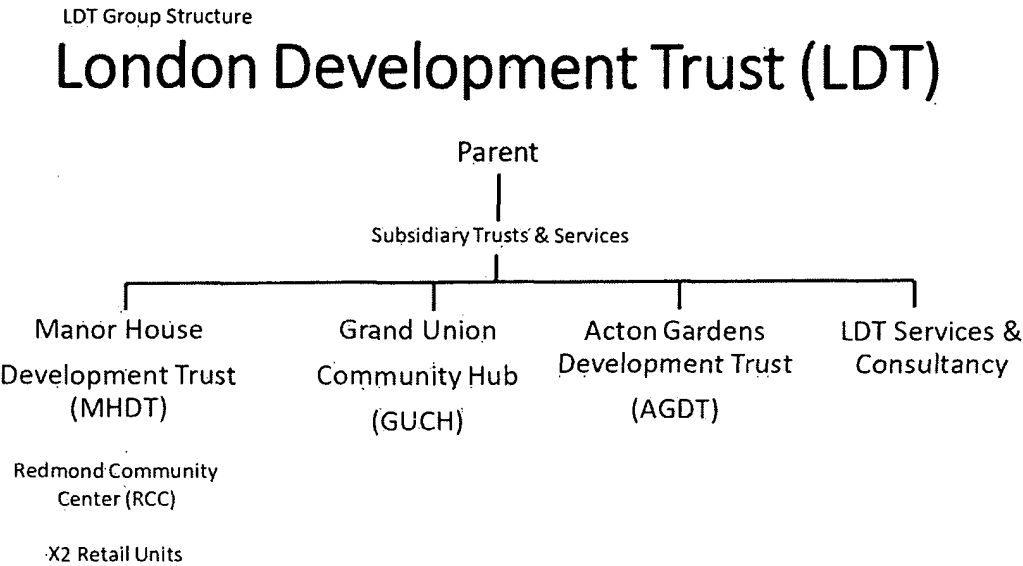
London Development Trust (Company Reg. 11736891, Charity No. 1189281) was a wholly owned subsidiary of Manor House Development Trust (Company Reg. 06203804, Charity No. 1127604) until 10th April 2022. Manor House Development Trust ceased to have significant control on the wholly owned subsidiary from 11th April 2022.

The MHDT Trustees have made significant changes to the Memorandum and Articles of the Trust which came into effect at the end of this financial year. MHDT has changed its relationship with London Development Trust. These changes have been made to ensure financial sustainability and increase transparency of governance arrangements across the group.

MHDT alongside LDT has made the necessary governance and organisational changes to its Articles and Memorandum.

The advantages of this approach are that there is a very clear sense of where strategic responsibility sits, which is with London DT. MHDT is enabled to focus on its own local area, whilst benefitting from the strategic oversight of a board and management team with a pan London remit. The core management team can provide support to each subsidiary, as required, and recharge as necessary. This enables a relationship which is much more than just a commercial service provider.

MHDT Trustees have discussed the advantages of becoming a subsidiary of London Development Trust and have agreed a SLA and Intra Group agreement provided by LDT. An overview diagram of the new company structure is below.



LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

20	Cash generated from operations	2024 £	2023 £
	Deficit for the year	(107,552)	(51,845)
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	5,145	5,145
	Movements in working capital:		
	Decrease in debtors	43,683	2,295
	Increase in creditors	7,199	6,929
	Cash absorbed by operations	(51,525)	(37,476)

London Development Trust Ltd

England & Wales - Charity number 1189281

Accounts

Charity registration number 1189281

Company registration number 11736891 (England and Wales)

LONDON DEVELOPMENT TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

LONDON DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Andrew Lonas Make Nakagawa Jonathan Darby James Wand Daniel Massie Simon Donovan Emmanuel Wachukwu Alexander Robertson Sarah Rogers Sarah Burke	(Appointed 16 January 2023) (Resigned 16 June 2023) (Resigned 16 June 2023) (Resigned 05 January 2023) (Resigned 16 June 2023) (Resigned 16 June 2023)
Secretary	Simon Donovan	
Charity number	1189281	
Company number	11736891	
Previous Name	MHDT London Development Trust	
Senior Management Team	Simon Donovan – Chief Executive Officer Emmanuel Wachukwu – Managing Director Sarah Miriam Burke – Director Sara Kamaliporshokouh - Finance Manager	
Registered office	Redmond Community Centre Kayani Avenue London England N4 2HF	
Independent examiner	Samir Shah FCA, ATII Ramon Lee Ltd Chartered Accountants 93 Tabernacle Street London EC2A 4BA	

LONDON DEVELOPMENT TRUST

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LONDON DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "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).

Objectives and activities

Founded in 2018 London Development Trust (London Development Trust) has grown into the key partner for the delivery of social economic regeneration in its area of operation. It provides much-needed services for the local communities of in some of the most deprived areas in London and some of the most diverse London boroughs in terms of ethnicity.

Its mission statement is:

"London Development Trust is a charitable Trust that works in partnership with local residents, community groups, voluntary sector and public agencies to bring about lasting social, economic and environmental improvements for the benefit of all regeneration area."

The main objectives of the trust are:

- The relief of unemployment.
- The advancement of education, training, or retraining, particularly among unemployed people and providing unemployed people with work experience.
- The creation of training and employment opportunities by the provision of workspace, buildings and land for use on favourable terms.
- The maintenance, improvement, or provision of public amenities.
- The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship, or social and economic circumstances, have need of such facilities.
- The protection or conservation of the environment. The provision of public health facilities and childcare.
- The promotion of public safety and prevention of crime.

The role and contribution of volunteers

A total of 50+ volunteers helped support the work of the paid staff and its Board; Whilst not relying on volunteers to undertake any activity, providing volunteering opportunities for residents and service users is a key output for London Development Trust, as it allows London Development Trust to enhance and grow community services. At the same time volunteers gain valuable work experience for their CVs and report enhanced happiness and well-being in their every-day lives. The organisation seeks to involve volunteers across its work measuring the impact through its 'Empowerment' business strand.

Achievements and performance

London Development Trust has reached another significant milestone in its development. Now in its 4th year of operations the Trust has now become a significant entity in the community development and social enterprise scene across London. Building on the success of last year, the Trust has achieved the following:

London Development Trust successfully delivered the fourth year of a major contract with Countryside Homes and L&Q Housing Association on the Acton Gardens Regeneration in LB Ealing worth £500,000 over 5 years to deliver social regeneration services and community facility management.

Worked with St George and contracted the Grand Union Development Trust to manage the newly opened a Community Hub in the Grand Union Development in Alperton.

LONDON DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Connecting - This keystone challenges the Trust and others to work together around common goals and Theory of Change. During the year London Development Trust:

- **Acton Gardens Regeneration London Development Trust** continues to play a key role in the 20-year regeneration of Acton Gardens.. The Trust hosts various organisations who communicate with residents, such as police liaison meetings. The Trust has also set up a local resident led Trust the Acton Gardens Development Trust to ensure that local residents have oversight and input into the running of the Acton Gardens Community Centre.
- **Finsbury Park Trust** London Development Trust successfully continued the interim management services and will lead a refurbishment of the current building.
- **Empowerment** - Most of the projects that London Development Trust manages fall under our Empowerment Keystone. Over the course of 2022/23 London Development Trust was able to deliver a variety of virtual and in-person projects and activities from the Acton Gardens Community Centre. Following research most of these projects were aimed at Healthy lifestyle changes and tackling isolation in children, young people, and adults.
- **London Development Trust's continued partnership with the local youth club and The Felix Project**, a charity which collects surplus food from various supermarkets into their warehouse in Enfield and delivers to local charities providing community. This provided many vulnerable residents with food. The Food and Relief Programme - Continued strategy for tackling food waste and poverty in the area, London Development Trust through the centres now run a weekly Community Fridge, where partner organisations providing food aid and residents can collect food.
- **The Virtual Community Centre (VCC)** - London Development Trust secured funding to continue the work of its Virtual Community Centre. Activities such as children's dance and arts and crafts have been made available for families on-line and in residents' homes.
- **Digital Connect** – Volunteers will receive 2-4 weeks training with Community Fibre to become certified Digital Ambassadors and will then be paired with local residents in need of digital skills training. The aim of the project is to reduce digital and social isolation and boost people's digital skills so they can safely access basic and essential online services.
- **London Development Trust** also ran virtual and in-person events for local people celebrating: Black History Month; Halloween; Easter, International Women's Day, Half Term activities, etc.

Influence - This keystone refers to the ways that the Trust is influenced by those who benefit and use our services, coupled by how we use the information we collect and analyse to influence those with power and authority to make a difference to policy.

During the year, London Development Trust published a number of Impact Reports on our work. This included reports on our work during the pandemic; a report on how the use of green and blue spaces changed during the pandemic; a report on our Virtual Community Centre.

The Trust has contracted an Impact and Evaluation Manager and is now discussing providing impact consultancy with a number of social/civil society organisations.

During the year LDT began a contract with LB Hammersmith and Fulham to consult local people on the bio-diversity strategy for the Wormwood Scrubs Open Space.

Measuring impact remains a key objective for London Development Trust and all projects are given resource to measure the social impact created. Work has been focused on collecting data longitudinally by surveying at key intervals as projects develop. Surveys are collected on an ongoing basis enabling us to measure change and the achievement of outcomes over time. As well as this, qualitative data has been collected for case studies on different regeneration developments.

As well as this, it has been important to us to develop a monitoring structure, team and steering group to support impact assessment strategy. We recruited an Impact Officer to manage on-the-ground data collections and analysis across the areas in which we are working.

LONDON DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

Space - London Development Trust manages spaces and across the public realm. London Development Trust saw some major expansion in the spaces signing a 5-year lease for the Grand Union Community Hub,

London Development Trust has formed a new team, created a website and other marketing materials to deliver this contract.

London Development Trust was continued with a contract to provide interim management services and refurbish the Finsbury Park Trust building in Finsbury Park.

Organisation - Over the year we continued to increase our marketing developing and launching our website and new marketing materials aimed at developers.

Service provision by London Development Trust

London Development Trust is now able to provide a full range of community development services in relation to the management of local community centres and associated facilities including Development and management of new facilities; Board administration and support; Recruitment and employment of staff; Marketing, PR and communications; Impact assessment and data monitoring.

London Development Trust can also support local organisations with additional services including HR support, including training, performance management and payroll arrangements; Health and safety, risk management and quality assurance; Social stewardship consultancy for developers bidding for large site developments; Social impact baseline information studies; procurement and ICT systems; Financial services and treasury management.

The London Development Trust Board - The London Development Trust Board has professionals who have joined its Board in order to build the Trust into a position where it can scale and transfer into new business opportunities.

Staffing - During the year London Development Trust continued to employ staff to carry out its services and is looking forward to receiving staff from Manor House Development Trust following a parent subsidiary arrangement and TUPE process.

Legal Actions - London Development Trust was not involved/ subject to any ongoing or new legal action during the course of the year.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the charity's activities.

Financial review

The Charity recorded a net deficit during the year ended 31 March 2023 of £51,845 (2022 – net surplus of £107,290) and reserves stand at £117,449 (2022 - £169,294). The financial position at the year revealed by the Balance Sheet on page 12 shows net current assets or working capital of £296,093 (2022 – £340,832). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £6,756 (2022 – £8,462).

Principal Funding Sources

Principal funding sources are currently:

- Acton Gardens Partnership
- Lettings of the Acton Gardens Community Centre
- London Borough of Ealing
- Grand Union Development Trust
- Footwork Trust

LONDON DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Investment powers and policy

Under the Memorandum and Articles of Association, the Charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that cash deposits meet their requirements to generate income.

Reserves policy

The Directors and Trustees consider it prudent to maintain an adequate level of unrestricted reserves to cover the community centre's contractual commitments and provide sufficient working capital and have set this at minimum of six months expenditure.

In order to build up its reserves to a prudent level, London Development Trust:

- continue to increase revenues through the management of assets and winning of new contracts such as consultancies;
- has cut non-staffing elements of the budget to a minimum;
- has spread core central costs across all contracts it is currently working on.

As at the year end, accounts showed reserves of £117,449 (2022 - £169,294), of which £104,995 (2022 - £96,192) was restricted. The unrestricted funds not designated or invested in tangible fixed assets held by the Charity are £5,698 (2022 - £64,640).

Plans for future periods

London Development Trust has ambitions to grow and set a standard for Social Stewardship and Community Development across London's regeneration schemes. It has been set up to help those who are involved in the built environment industry achieve excellence in community development and social stewardship.

London Development Trust offers a range of services, from initial consultancy and business planning of community facilities, facility management as well as on the ground delivery of base line impact studies through to the delivery of community development projects.

During the year London Development Trust has made the necessary governance and organisational changes to its Articles and Memorandum and recruited a new strong Board. Our Trustees bring a wide range of experiences and knowledge to assist in this process.

Fundraising

London Development Trust continues to seek relevant funding opportunities to increase its impact with beneficiaries in the areas in which it works.

Impact

In order to improve the management of Impact, London Development Trust has invested in Time to Spare, an impact management tool which has allowed the Trust to streamline data collection processes, produce more impact reports and create opportunities for deeper analysis and understanding of the impact we have on the local community.

Structure, governance and management

Governing document

London Development Trust is registered as a company limited by guarantee and not having a capital divided by shares. The company was incorporated on 20th December 2019 and is a registered charity constituted as a Limited Company under the Memorandum and Articles of Association. The Charity was registered with Charity Commission on the 30 April 2020. The charity registration number is 1189281 and the company registration number is 11736891.

Recruitment and appointment of Trustees

Trustees come from a range of backgrounds and interests including. A selection process for potential new trustees has agreed. This process includes an analysis of skills required by the board, interviews with the directors and chair of the board and attendance at the board meeting followed by a review meeting.

LONDON DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Trustees induction and training

New Trustees were added to the Board during the course of the year and have completed induction training. They meet regularly on a quarterly basis and continue to support the Trust with expert commercial and other advice.

Organisation

The Charity is structured so that the directors and trustees meet regularly to manage its affairs. The Management Board comprises individuals from a variety of backgrounds with relevant professional experience.

Related parties

The Charity works closely with other similar organisations as detailed in the achievements and performance section of the Trustees Report. None of the Charity's trustees are directors or trustees of these other organisations.

Pay policy for senior staff

Pay for Senior Staff is determined by the LDT Board and reviewed on an annual basis as part of the budget setting process.

Risk Management

Risk Management LDT regularly reviews risk by means of a RAG risk register at Board and SMT meetings.

Statement of trustees' responsibilities

The trustees, who are also the directors of London Development Trust for the purpose 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

LONDON DEVELOPMENT TRUST

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2023***

The trustees' report was approved by the Board of Trustees and signed on its behalf by:

Jonathan Darby

23 October 2023

LONDON DEVELOPMENT TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LONDON DEVELOPMENT TRUST

I report to the trustees on my examination of the financial statements of London Development Trust (the charitable company) for the year ended 31 March 2023.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity'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 charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of the charitable company (and also 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 charitable 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 the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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:

- 1 accounting records were not kept in respect of the charitable company 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.

Samir Shah FCA, ATII

Ramon Lee Ltd
Chartered Accountants
93 Tabernacle Street
London
EC2A 4BA

Dated: 23 October 2023

LONDON DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Income from:					
Donations and legacies	3	10,501	-	10,501	35,740
Charitable activities	4	265,800	321,089	586,889	236,951
Other trading activities	5	-	-	-	99,449
Total income		276,301	321,089	597,390	372,140
Expenditure on:					
Raising funds	6	143,507	12,236	155,743	89,840
Charitable activities	7	193,442	300,050	493,492	175,010
Total expenditure		336,949	312,286	649,235	264,850
Net (expenditure)/income for the year/ Net movement in funds		(60,648)	8,803	(51,845)	107,290
Fund balances at 1 April 2022		73,102	96,192	169,294	62,004
Fund balances at 31 March 2023		12,454	104,995	117,449	169,294

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 12 to 27 form part of these financial statements.

LONDON DEVELOPMENT TRUST

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	11		6,756		8,462
Current assets					
Debtors	12	114,213		116,508	
Cash at bank and in hand		213,899		249,414	
		<u>328,112</u>		<u>365,922</u>	
Creditors: amounts falling due within one year	13	<u>(32,019)</u>		<u>(25,090)</u>	
Net current assets			296,093		340,832
Total assets less current liabilities			302,849		349,294
Creditors: amounts falling due after more than one year	14		(185,400)		(180,000)
Net assets			<u>117,449</u>		<u>169,294</u>
Income funds					
Restricted funds	15	104,995		96,192	
Unrestricted funds		12,454		73,102	
		<u>117,449</u>		<u>169,294</u>	

The notes on pages 12 to 27 form part of these financial statements.

LONDON DEVELOPMENT TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for:

- a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- b) 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 companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23 October 2023 and signed on behalf by:

Jonathan Darby

Company registration number 11736891

LONDON DEVELOPMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	19		(37,476)		20,098
Investing activities					
Purchase of tangible fixed assets		(3,439)		(7,009)	
Net cash used in investing activities			(3,439)		(7,009)
Financing activities					
Repayment of bank loans		5,400		180,000	
Net cash generated from financing activities			5,400		180,000
Net (decrease)/increase in cash and cash equivalents			(35,515)		193,089
Cash and cash equivalents at beginning of year			249,414		56,325
Cash and cash equivalents at end of year			213,899		249,414

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Charity's Financial Statements show net deficit of £51,845 (2022 – surplus of £107,290) for the year and free reserves of £5,698 (2022 - £64,640). The trustees are of the view that these results and plans for the future have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Grant income

Grants are credited to the SOFA when the charity is entitled to the funds. Income is only deferred where there are time constraints imposed by the donor or if the funding is performance related.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met.

Grants supporting the core activities of the charity and with no specific restrictions placed upon their use are included within donations and legacies. Grants that have specific restrictions placed upon their use are included within income from charitable activities.

Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Deprecation on the related fixed assets is charged against the restricted fund.

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

Donations and legacies

Donations are recognised in the period in which they are received. Legacy income is recognised when the charity's entitlement is judged to be probable and where the amount can be reliably measured.

Contract income

Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract.

Rental income

Room hire income are credited to income in the year in which they are receivable.

1.5 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 is classified under the following activity headings:

(a) Cost of raising funds includes staff time used to raise grants and donations and their associated support costs.

(b) Expenditure on charitable activities include expenditure associated with the main objectives of the charity and include both direct costs and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. All the general support and governance costs have been apportioned to the various activities on the basis of staff time allocated to each activity.

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. The cost of minor additions or those costing less than £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	25% Straight Line basis
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1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.9 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.10 Creditors and Provisions

Creditors and Provisions are recognised when the charitable company has a legal or constructive present obligation as a result of a past event, it is probable that the charitable company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

1.11 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refers to the Trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. No such donations were received during the period.

1.12 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE YEAR ENDED 31 MARCH 2023***

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds £	Total 2023 £	Total 2022 £
HMRC Job Retention Scheme grant	-	-	22,354
London Borough of Ealing	-	-	13,000
Other donations	1	1	386
Power to Change Resilient Communities Fund	10,000	10,000	-
Other income	500	500	-
	<u>10,501</u>	<u>10,501</u>	<u>35,740</u>
For the year ended 31 March 2022	<u>35,740</u>		<u>35,740</u>

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Raising Funds	Empowering	Influencing	Connecting	Space	Total 2023	Total 2022
	£	£	£	£	£	£	£
Acton Garden LLP	100,000	2,993	-	-	-	102,993	104,500
Grand Union Development Trust	142,400	-	-	-	-	142,400	-
Haringey Council	1,189	-	-	-	-	1,189	-
London Borough of Ealing	-	-	-	-	-	-	2,000
The Rank Foundation	-	20,000	-	-	-	20,000	-
London Borough of Hackney	-	3,748	-	-	-	3,748	-
Arnold Clark-Autom Funding	-	2,500	-	-	-	2,500	-
CAF - Footwork Trust	-	22,000	-	-	-	22,000	60,000
BBC Children in Need	-	49,504	-	-	-	49,504	-
Ellis Campbell Foundation	-	20,000	-	-	-	20,000	-
The City Bridge Trust	-	53,780	-	-	-	53,780	-
Bonner Road LLP	-	5,000	-	-	-	5,000	-
RMG London	-	475	-	-	-	475	-
London Borough of Hammersmith and Fulham	-	-	-	-	-	-	22,541
Social Enterprise Support Fund	-	-	-	-	-	-	24,000
Other Income	-	-	-	-	215	215	175
St George West London Limited	-	-	-	-	-	-	19,013
London and Quadrant Housing Trust	-	-	-	-	-	-	4,722
Space Hire	-	-	-	-	163,085	163,085	-
	<u>243,589</u>	<u>180,000</u>	<u>-</u>	<u>-</u>	<u>163,300</u>	<u>586,889</u>	<u>236,951</u>
Analysis by fund							
Unrestricted funds	100,000	2,500	-	-	163,300	265,800	100,175
Restricted funds	143,589	177,500	-	-	-	321,089	136,776
	<u>243,589</u>	<u>180,000</u>	<u>-</u>	<u>-</u>	<u>163,300</u>	<u>586,889</u>	<u>236,951</u>
For the year ended 31 March 2022							
Unrestricted funds	100,000	175	-	-	-	-	100,175
Restricted funds	2,000	111,041	19,013	4,722	-	-	136,776
	<u>102,000</u>	<u>111,216</u>	<u>19,013</u>	<u>4,722</u>	<u>-</u>	<u>-</u>	<u>236,951</u>

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

5 Other trading activities

	Unrestricted funds £	Total 2023 £	Total 2022 £
Rental Income	-	-	75,449
Management charge	-	-	24,000
	<u>-</u>	<u>-</u>	<u>99,449</u>
For the year ended 31 March 2022	<u>99,449</u>		<u>99,449</u>

6 Raising funds

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Staff costs	70,151	12,236	82,387	54,600
Other fundraising costs	-	-	-	3,221
Share of Support costs	47,682	-	47,682	21,120
Share of Governance costs	25,674	-	25,674	10,899
	<u>143,507</u>	<u>12,236</u>	<u>155,743</u>	<u>89,840</u>
For the year ended 31 March 2022				
Unrestricted funds	<u>89,840</u>	<u>-</u>		<u>89,840</u>
	<u>89,840</u>	<u>-</u>		<u>89,840</u>

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	Empowering	Influencing	Space	Connecting	Total 2023	Total 2022
	£	£	£	£	£	£
Staff costs	113,657	11,335	46,012	3,350	174,354	70,027
Premises and equipment costs	3,344	-	42,207	-	45,551	22,525
Other direct costs	34,742	16,075	34,853	-	85,670	31,204
Discount on charitable space hire	-	-	30,467	-	30,467	-
	<u>151,743</u>	<u>27,410</u>	<u>153,539</u>	<u>3,350</u>	<u>336,042</u>	<u>123,756</u>
Share of support costs (see note 8)	63,953	1,640	36,752	-	102,345	33,808
Share of governance costs (see note 8)	34,434	883	19,788	-	55,105	17,446
	<u>250,130</u>	<u>29,933</u>	<u>210,079</u>	<u>3,350</u>	<u>493,492</u>	<u>175,010</u>
Analysis by fund						
Unrestricted funds	89,791	4,176	96,125	3,350	193,442	
Restricted funds	160,339	25,757	113,954	-	300,050	
	<u>250,130</u>	<u>29,933</u>	<u>210,079</u>	<u>3,350</u>	<u>493,492</u>	
For the year ended 31 March 2022						
Unrestricted funds	29,882	8,976	74,888	13,823		127,569
Restricted funds	47,441	-	-	-		47,441
	<u>77,323</u>	<u>8,976</u>	<u>74,888</u>	<u>13,823</u>		<u>175,010</u>

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

8 Support costs

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 7) in the period. All the general support and governance costs have been apportioned to the various activities on the basis of staff time allocated to each activity.

	Support costs £	Governance costs £	Total 2023 £	Total 2022 £
Staff costs	100,246	78,019	178,265	57,272
Depreciation	5,145	-	5,145	1,071
Premises and equipment costs	2,212	-	2,212	1,074
Communications costs	1,317	-	1,317	3,955
Information technology	1,273	-	1,273	3,605
Legal and professional expenses	2,095	-	2,095	3,170
Miscellaneous expenses	16,081	-	16,081	10,007
Independent examiner's fees	1,932	2,760	4,692	3,120
Bank interest & charges	19,726	-	19,726	-
	<u>150,027</u>	<u>80,779</u>	<u>230,806</u>	<u>83,272</u>
Analysed between				
Fundraising	47,682	25,674	73,356	32,019
Charitable activities	102,345	55,105	157,450	51,254
	<u>150,027</u>	<u>80,779</u>	<u>230,806</u>	<u>83,273</u>

9 Net movement in funds

2023
£

2022
£

Net movement in funds is stated after charging/(crediting)

Depreciation of owned tangible fixed assets	<u>5,145</u>	<u>4,285</u>
Independent Examiner's fees		
Independent examination	2,760	1,800
Other Services	1,932	1,320
	<u>4,692</u>	<u>3,120</u>

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

10 Employees

The average number of full-time staff employed by the charity during the year was as follows:

	2023 Number	2022 Number
Fundraising	2	2
Empowering	2	1
Connecting	-	-
Space	-	1
Administration	1	1
Seconded staff	1	2
	5	-
Total	11	6

The average monthly number of persons employed by the charity during the year was 14 (2022 - 7).

Employment costs	2023 £	2022 £
Salaries	203,335	124,534
National Insurance	14,700	9,019
Pension	2,957	2,094
Seconded staff	214,013	46,253
	435,005	181,900

No employee received remuneration in excess of £60,000 during the period.

Three trustees received reimbursement of travel expenses amounting to £1,036 during the year (2022 - £nil)

The key management personnel of the charity comprises of Chief Executive Officer, Managing Director, Director and Finance Manager. The total employee benefits of the key management personnel of the charity including seconded staff costs from the related party Manor House Development Trust were £213,007 (2022 - £60,880).

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

11 Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2022	17,141
Additions	3,439
At 31 March 2023	20,580
Depreciation and impairment	
At 1 April 2022	8,679
Depreciation charged in the year	5,145
At 31 March 2023	13,824
Carrying amount	
At 31 March 2023	6,756
At 31 March 2022	8,462

12 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	58,873	70,088
Amount due from connected company	49,840	45,710
Other debtors	5,500	710
	114,213	116,508

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	6,307	13,294
Trade creditors	13,357	1,983
Other creditors	6,844	5,557
Accruals	5,511	4,256
	32,019	25,090

14 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Social Investment Business Loan	185,400	180,000
	185,400	180,000

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Balance at 31 March 2023
	£	£	£	£	£	£	£
Acton Gardens LLP	-	4,500	-	4,500	2,993	(2,993)	4,500
London and Quadrant Housing Trust	2,096	4,722	(901)	5,917	-	(5,917)	-
London Borough of Ealing	-	2,000	(2,000)	-	-	-	-
St George West London Limited	-	19,013	(1,452)	17,561	-	(17,561)	-
London Borough of Hammersmith and Fulham	-	22,541	-	22,541	-	(22,541)	-
Social Enterprise Support Fund	-	24,000	-	24,000	-	(17,836)	6,164
Footwork Trust	4,761	60,000	(43,088)	21,673	22,000	(43,673)	-
Haringey Council	-	-	-	-	1,189	(1,189)	-
The Rank Foundation	-	-	-	-	20,000	(20,000)	-
London Borough of Hackney	-	-	-	-	3,748	(2,881)	867
BBC Children in Need	-	-	-	-	49,504	(49,504)	-
Ellis Campbell Foundation	-	-	-	-	20,000	(1,000)	19,000
The City Bridge Trust	-	-	-	-	53,780	-	53,780
Bonner Road LLP	-	-	-	-	5,000	(5,000)	-
RMG London	-	-	-	-	475	(475)	-
Grand Union Development Trust	-	-	-	-	142,400	(121,716)	20,684
	<u>6,857</u>	<u>136,776</u>	<u>(47,441)</u>	<u>96,192</u>	<u>321,089</u>	<u>(312,286)</u>	<u>104,995</u>

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

15

Restricted funds

(Continued)

Description, nature and purpose of restricted funds:

Acton Garden LLP: This is the core fund for the delivery of community development and social stewardship on the Acton Gardens regeneration, including management of the Acton Gardens Community centre, delivery of community projects and activities etc.

London and Quadrant Housing Trust: The project will develop and enhance our current aid services to vulnerable households, i.e. food, art packs, digital devices; building community resilience by training volunteers; salaries for project coordinators; making physical adaptations to our community centre; establishing a cloud based solution to safely manage the organisation remotely and provide support to staff.

London Borough of Ealing: Contribution to HAF programme. **St. George West London Limited:** To consult and carry out Community Needs Assessment.

St. George West London Limited: To consult and carry out Community Needs Assessment.

London Borough of Hammersmith and Fulham: To carry consultation on Wormwood Scrubs and use of open spaces.

Social Enterprise Support Fund: Operating Finance.

Footwork Trust: Partnership project delivery with Footwork to engage young residents in and around Finsbury Park.

Ellis Campbell Foundation and City Bridge Trust: Contribution to My place project to Support the young people in Finsbury Park (the My Place Pioneers) to establish meaningful partnerships with those in power and embed young people’s voices into local decision.

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Tangible assets	6,756	-	6,756	8,462	-	8,462
Current assets/(liabilities)	191,098	104,995	296,093	244,640	96,192	340,832
Long term liabilities	(185,400)	-	(185,400)	(180,000)	-	(180,000)
	<u>12,454</u>	<u>104,995</u>	<u>117,449</u>	<u>73,102</u>	<u>96,192</u>	<u>169,294</u>

17 Related party transactions

Details of transactions with trustees are in note 10.

During the year charity paid the related charity, Manor House Development Trust, £217,231 (2022- £46,255) for seconded staff. At the balance sheet date, the related charity owed the charity £49,840 (2022 - £39,710).

At the year end, the subsidiary of the related charity Manor House Development Trust, Woodberry Blooms Ltd, owed the charity £Nil (2022- £709).

LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Group Structure

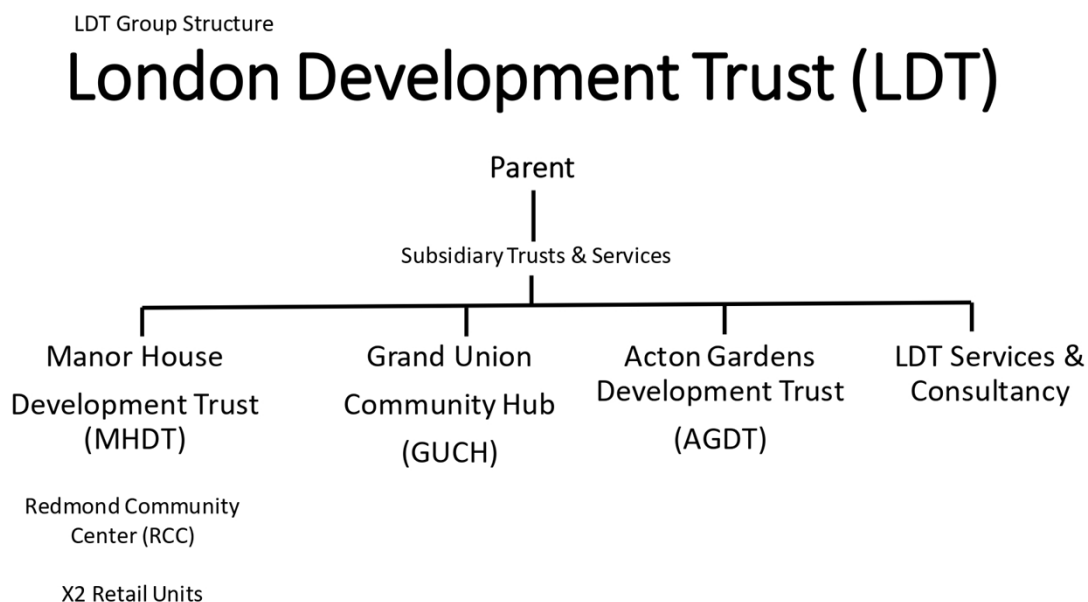
London Development Trust (Company Reg. 11736891, Charity No. 1189281) was a wholly owned subsidiary of Manor House Development Trust (Company Reg. 06203804, Charity No. 1127604) until 10th April 2022. Manor House Development Trust ceased to have significant control on the wholly owned subsidiary from 11th April 2022.

The MHDT Trustees have made significant changes to the Memorandum and Articles of the Trust which came into effect at the end of this financial year. MHDT has changed its relationship with London Development Trust. These changes have been made to ensure financial sustainability and increase transparency of governance arrangements across the group.

MHDT alongside LDT has made the necessary governance and organisational changes to its Articles and Memorandum.

The advantages of this approach are that there is a very clear sense of where strategic responsibility sits, which is with London DT. MHDT is enabled to focus on its own local area, whilst benefitting from the strategic oversight of a board and management team with a pan London remit. The core management team can provide support to each subsidiary, as required, and recharge as necessary. This enables a relationship which is much more than just a commercial service provider.

MHDT Trustees have discussed the advantages of becoming a subsidiary of London Development Trust and have agreed a SLA and Intra Group agreement provided by LDT. An overview diagram of the new company structure is below.



LONDON DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

19	Cash generated from operations	2023 £	2022 £
	(Deficit)/surplus for the year	(51,845)	107,290
	Adjustments for:		
	Depreciation and impairment of tangible fixed assets	5,145	4,285
	Movements in working capital:		
	Decrease/(increase) in debtors	2,295	(106,667)
	Increase in creditors	6,929	15,190
	Cash (absorbed by)/generated from operations	<u>(37,476)</u>	<u>20,098</u>

London Development Trust Ltd

England & Wales - Charity number 1189281

Accounts

LONDON DEVELOPMENT TRUST
DIRECTORS' AND TRUSTEES' REPORT
AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

Charity No. 1189281
Company No: 11736891

LONDON DEVELOPMENT TRUST

REPORT AND ACCOUNTS

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LONDON DEVELOPMENT TRUST

REPORT OF THE DIRECTORS AND TRUSTEES

FOR THE YEAR ENDED 31 MARCH 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 March 2022. The trustees have adopted the provisions of Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OUR PURPOSE AND ACTIVITIES

Founded in 2018 London Development Trust (London Development Trust) has grown into the key partner for the delivery of social economic regeneration in its area of operation. It provides much-needed services for the local communities of in some of the most deprived areas in London and Great Britain and some of the most diverse London boroughs in terms of ethnicity.

Its mission statement is:

"London Development Trust is a charitable Trust that works in partnership with local residents, community groups, voluntary sector and public agencies to bring about lasting social, economic and environmental improvements for the benefit of all regeneration area"

The main objectives of the trust are:

- The relief of unemployment.
- The advancement of education, training, or retraining, particularly among unemployed people and providing unemployed people with work experience.
- The creation of training and employment opportunities by the provision of workspace, buildings and land for use on favourable terms
- The maintenance, improvement, or provision of public amenities
- The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship, or social and economic circumstances, have need of such facilities.
- The protection or conservation of the environment. The provision of public health facilities and childcare
- The promotion of public safety and prevention of crime.

The role and contribution of volunteers

A total of 50+ volunteers helped support the work of the paid staff and its Board; Whilst not relying on volunteers to undertake any activity, providing volunteering opportunities for residents and service users is a key output for London Development Trust, as it allows London Development Trust to enhance and grow community services. At the same time volunteers gain valuable work experience for their CVs and report enhanced happiness and well-being in their every-day lives. The organisation seeks to involve volunteers across its work measuring the impact through its 'Empowerment' business strand.

Achievements and Performance

London Development Trust has reached another significant milestone in its development. Now in its 3rd year of operations the Trust has now become a significant entity in the community development and social enterprise scene across London. Building on the success of last year, the Trust has achieved the following:

London Development Trust successfully delivered the third year of a major contract with Countryside Homes and L&Q Housing Association on the Acton Gardens Regeneration in LB Ealing worth £500,000 over 5 years to deliver social regeneration services and community facility management.

Worked with St George and contracted the Grand Union Development Trust to design the newly opened a Community Hub in the Grand Union Development in Alperton.

LONDON DEVELOPMENT TRUST

REPORT OF THE DIRECTORS AND TRUSTEES (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

Connecting - This keystone challenges the Trust and others to work together around common goals and Theory of Change. During the year London Development Trust:

- **Acton Gardens Regeneration London Development Trust** continues to play a key role in the 20-year regeneration of Acton Gardens.. The Trust hosts various organisations who communicate with residents, such as police liaison meetings. The Trust has also set up a local resident led Trust the Acton Gardens Development Trust to ensure that local residents have oversight and input into the running of the Acton Gardens Community Centre.
- **Finsbury Park Trust** London Development Trust successfully negotiated and instigated interim management services and will lead a refurbishment of the current building.
- **Empowerment** - Most of the projects that London Development Trust manages fall under our Empowerment Keystone. Over the course of 2021/22 London Development Trust was able to deliver a variety of virtual and in-person projects and activities from the Acton Gardens Community Centre. Following research most of these projects were aimed at Healthy lifestyle changes and tackling isolation in children, young people, and adults.
- **London Development Trust's continued partnership with the local youth club and The Felix Project**, a charity which collects surplus food from various supermarkets into their warehouse in Enfield and delivers to local charities providing community. This provided many vulnerable residents with food during the Covid-19 crisis.
- **The Food and Relief Programme** - continued its operations from the Acton Gardens Community Centre in April 2020. The Food and relief Hub provided hot meals and food packages to 400+ vulnerable residents on the Acton Gardens estate. The AG Food and Relief Hub was recognised as one of a handful of relief hubs in LBE during the pandemic. In other to ensure a continued strategy for tackling food waste and poverty in the area, London Development Trust through the centres now run a weekly Community Fridge, where partner organisations providing food aid and residents can collect food.

As well as helping to tackle food poverty in the community, London Development Trust set up a process where the community felt engaged as we worked alongside various local groups to develop a sense of place and to ensure that they felt empowered during the pandemic. These included masking production, free digital devices to the local school and residents amongst other initiatives.

- **The Virtual Community Centre (VCC)** - London Development Trust secured funding to continue the work of its Virtual Community Centre. Activities such as children's dance and arts and crafts have been made available for families on-line and in residents' homes.
- **Digital Connect** – Volunteers will receive 2-4 weeks training with Community Fibre to become certified Digital Ambassadors and will then be paired with local residents in need of digital skills training. The aim of the project is to reduce digital and social isolation and boost people's digital skills so they can safely access basic and essential online services.
- **London Development Trust** also ran virtual and in-person events for local people celebrating: Black History Month; Halloween; Easter, International Women's Day, Half Term activities, etc.

Influence - This keystone refers to the ways that the Trust is influenced by those who benefit and use our services, coupled by how we use the information we collect and analyse to influence those with power and authority to make a difference to policy.

LONDON DEVELOPMENT TRUST

REPORT OF THE DIRECTORS AND TRUSTEES (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

During the year, London Development Trust published a number of Impact Reports on our work. This included reports on our work during the pandemic; a report on how the use of green and blue spaces changed during the pandemic; a report on our Virtual Community Centre.

The Trust has employed Shingai Chirimuuta as Impact and Evaluation Manager and is now discussing providing impact consultancy with a number of social/civil society organisations.

During the year LDT began a contract with LB Hammersmith and Fulham to consult local people on the bio-diversity strategy for the Wormwood Scrubs Open Space.

Measuring impact remains a key objective for London Development Trust and all projects are given resource to measure the social impact created. Work has been focused on collecting data longitudinally by surveying at key intervals as projects develop. Surveys are collected on an ongoing basis enabling us to measure change and the achievement of outcomes over time. As well as this, qualitative data has been collected for case studies on different regeneration developments.

As well as this, it has been important to us to develop a monitoring structure, team and steering group to support impact assessment strategy. We recruited an Impact Officer to manage on-the-ground data collections and analysis across the areas in which we are working.

Space - London Development Trust works in space controls and across the public realm. London Development Trust saw some major expansion in the spaces signing a 15-year lease for the Acton Gardens Community Centre, share office and office spaces.

London Development Trust has formed a new team, created a website and other marketing materials to deliver this contract.

London Development Trust was continued with a contract to provide interim management services and refurbish the Finsbury Park Trust building in Finsbury Park.

Organisation - London Development Trust aims to provide professional community development and community facilities to the people that it serves. London Development Trust was developed from the successful work of Manor House Development Trust in Hackney, in particular to help other local communities manage community centres and other assets for the benefit of their residents.

Over the year we continued to increase our marketing developing and launching our website and new marketing materials aimed at developers.

Service provision by London Development Trust

London Development Trust is now able to provide a full range of community development services in relation to the management of local community centres and associated facilities including Development and management of new facilities; Board administration and support; Recruitment and employment of staff; Marketing, PR and communications; Impact assessment and data monitoring.

London Development Trust can also support local organisations with additional services including HR support, including training, performance management and payroll arrangements; Health and safety, risk management and quality assurance; Social stewardship consultancy for developers bidding for large site developments; Social impact baseline information studies; procurement and ICT systems; Financial services and treasury management.

These services can be provided by London Development Trust under the terms of a 5-year service level agreement (SLA) (renewable if required), an example of which can be provided on request.

LONDON DEVELOPMENT TRUST

REPORT OF THE DIRECTORS AND TRUSTEES (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

The London Development Trust Board - The London Development Trust Board has professionals who have joined its Board in order to build the Trust into a position where it can scale and transfer into new business opportunities.

Staffing - During the year London Development Trust continued to employ staff to carry out its services.

Legal Actions - London Development Trust was not involved/ subject to any ongoing or new legal action during the course of the year.

Public benefit statement

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2)'. The achievements and activities above demonstrate the public benefit arising through the Charity's activities.

FINANCIAL REVIEW

The charity recorded a surplus during the year ended 31 March 2022 of £107,290 (2021 - £62,003) and reserves stand at £169,294 (2021 - £62,003). The financial position at the year revealed by the Balance Sheet on page 11 shows net current assets or working capital of £340,832 (2021 – £56,265). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £8,462 (2021 – £5,738).

Principal Funding Sources

Principal funding sources are currently:

- Acton Gardens Partnership
- Lettings of the Acton Gardens Community Centre
- London Borough of Ealing
- Footwork Trust

LONDON DEVELOPMENT TRUST
REPORT OF THE DIRECTORS AND TRUSTEES (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that cash deposits meet their requirements to generate income.

Reserves policy

The Directors and Trustees consider it prudent to maintain an adequate level of unrestricted reserves to cover the community centre's contractual commitments and provide sufficient working capital and have set this at minimum of six months expenditure.

In order to build up its reserves to a prudent level, London Development Trust:

- continue to increase revenues through the management of assets and winning of new contracts such as consultancies;
- has cut non-staffing elements of the budget to a minimum;
- has spread core central costs across all contracts it is currently working on.

As at the year end, accounts showed reserves of £169,294 (2021 - £62,003), of which £96,192 (2021 - £6,857) was restricted. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £64,640 (2021 - £49,408).

FUTURE ACTIVITIES

London Development Trust has ambitions to grow and set a standard for Social Stewardship and Community Development across London's regeneration schemes. It has been set up to help those who are involved in the built environment industry achieve excellence in community development and social stewardship.

London Development Trust offers a range of services, from initial consultancy and business planning of community facilities, facility management as well as on the ground delivery of base line impact studies through to the delivery of community development projects.

During the year London Development Trust has made the necessary governance and organisational changes to its Articles and Memorandum and recruited a new strong Board. Our Trustees bring a wide range of experiences and knowledge to assist in this process.

Fundraising

London Development Trust continues to seek relevant funding opportunities to increase its impact with beneficiaries in the areas in which it works.

Impact

In order to improve the management of Impact, London Development Trust has invested in Upshot, an impact management tool which has allowed the Trust to streamline data collection processes, produce more impact reports and create opportunities for deeper analysis and understanding of the impact we have on the local community.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

London Development Trust is registered as a company limited by guarantee and not having a capital divided by shares. The company was incorporated on 20th December 2019 and is a registered charity constituted as a Limited Company under the Memorandum and Articles of Association. The charity was registered with Charity Commission on the 30 April 2020. The charity registration number is 1189281 and the company registration number is 11736891.

LONDON DEVELOPMENT TRUST

REPORT OF THE DIRECTORS AND TRUSTEES (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

Recruitment and appointment of Trustees

The trustees are elected at the Annual General Meeting in line with London Development Trust policy. London Development Trust believes it is important that trustees reflect the diversity of the local community. Therefore, trustees come from a range of backgrounds and interests including local community representatives and local stakeholders. New trustees are invited to stand for election or by introduction through services or by direct recruitment. A selection process for potential new trustees has agreed. This process includes an analysis of skills required by the board, interviews with the directors and chair of the board and attendance at the board meeting followed by a review meeting.

Trustees induction and training

New Trustees were added to the Board during the course of the year and have completed induction training. They meet regularly on a bi-monthly basis and continue to support the Trust with expert commercial and other advice.

Organisation

The charity is structured so that the directors and trustees meet regularly to manage its affairs. The Management Board comprises individuals from a variety of backgrounds with relevant professional experience.

Related parties

The charity works closely with other similar organisations as detailed in the achievements and performance section of the Trustees Report. None of the charity's trustees are directors or trustees of these other organisations.

Pay policy for senior staff

Pay for Senior Staff is determined by the LDT Board and reviewed on an annual basis as part of the budget setting process.

Risk Management

Risk Management LDT regularly reviews risk by means of a RAG risk register at Board and SMT meetings.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number:	1127604
Company Number:	11736891
Previous Name:	MHDT London Development Trust
Directors and Trustees:	Simon Donovan Emmanuel Wachukwu Andrew Lonas Make Nakagawa Alexander Robertson Jonathan Darby James Wand – Appointed 12/11/2021 Sarah Rogers – Appointed 15/11/2021
Secretary:	Simon Donovan
Senior Management Team:	Simon Donovan – Chief Executive Officer Emmanuel Wachukwu – Managing Director
Registered Office:	Redmond Community Centre, Kayani Avenue, London, England, N4 2HF
Independent Examiner:	S Shah, Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

LONDON DEVELOPMENT TRUST

REPORT OF THE DIRECTORS AND TRUSTEES (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of London Development Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

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

The trustees are responsible for maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY:



.....
Simon Donovan

30 September 2022

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF LONDON DEVELOPMENT TRUST

I report on the accounts of the company for the year ended 31 March 2022.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity'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 charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Respective responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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 for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company'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).

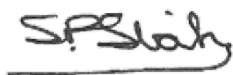
Independent examiner's statement

The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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 Charities SORP (FRS102).

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.



Samir Shah – Chartered Accountant
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA

30 September 2022

LONDON DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds	Restricted Funds	2022	2021
		£	£	£	£
Income					
Donations	2	35,740	-	35,740	83,513
Income from charitable activities	3	100,175	136,776	236,951	137,150
Income from trading activities	4	99,449	-	99,449	21,326
Investment income		-	-	-	-
Total income		<u>235,364</u>	<u>136,776</u>	<u>372,140</u>	<u>241,988</u>
Expenditure					
Cost of raising funds	5	89,840	-	89,840	81,860
Expenditure on charitable activities	5	127,569	47,441	175,010	98,125
Total expenditure		<u>217,409</u>	<u>47,441</u>	<u>264,850</u>	<u>179,985</u>
Net income/(expenditure) and net movement in funds for the year		17,955	89,335	107,290	62,003
<i>Reconciliation of funds</i>					
Total funds, brought forward		55,147	6,857	62,003	-
Total funds, carried forward		<u><u>73,102</u></u>	<u><u>96,192</u></u>	<u><u>169,294</u></u>	<u><u>62,003</u></u>

CONTINUING OPERATIONS

None of the Charity's activities was acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The charity has no recognised gains or losses other than the above movement in funds for the above two financial years.

The notes on pages 12 to 21 form part of these accounts

LONDON DEVELOPMENT TRUST
BALANCE SHEET AS AT 31 MARCH 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Tangible fixed assets	10		8,462		5,738
Current assets					
Debtors	11	116,508		9,841	
Cash at bank and in hand		249,414		56,325	
		<u>365,922</u>		<u>66,165</u>	
Liabilities					
Creditors falling due with in one year	12	(25,090)		(9,900)	
		<u></u>		<u></u>	
Net current assets			<u>340,832</u>		<u>56,265</u>
			349,294		62,003
Creditors falling due after one year	13		(180,000)		-
Net assets			<u>169,294</u>		<u>62,003</u>
The funds of the charity					
Unrestricted funds	14		73,102		55,147
Restricted funds	14		96,192		6,857
Total charity funds			<u>169,294</u>		<u>62,003</u>

In preparing these financial statements:

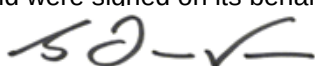
For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors 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 companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These accounts were approved and authorised for issue by the Board of Directors and Trustees on 30 September 2022 and were signed on its behalf by:



SIMON DONOVAN

Company number 11736891

The notes on pages 12 to 21 form part of these accounts

LONDON DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements of the charitable company, which is a public benefit 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 financial statements 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 are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements.

1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show net surplus of £107,290 (2021 - £62,003) for the year and free reserves of £64,640 (2021 - £49,408). The trustees are of the view that these results and plans for the future have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

1.3 Income

All income is included in the consolidated SOFA when the charity is legally entitled to it, receipt is probable and the amount can be measured with sufficient reliability.

Grant income

Grants are credited to the SOFA when the charity is entitled to the funds. Income is only deferred where there are time constraints imposed by the donor or if the funding is performance related.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met.

Grants supporting the core activities of the charity and with no specific restrictions placed upon their use are included within donations and legacies. Grants that have specific restrictions placed upon their use are included within income from charitable activities.

Capital grants for the purchase of fixed assets are credited to restricted incoming resources on the earlier date of when they are received or receivable. Deprecation on the related fixed assets is charged against the restricted fund.

Donations and legacies

Donations are recognised in the period in which they are received. Legacy income is recognised when the charity's entitlement is judged to be probable and where the amount can be reliably measured.

Contract income

Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract.

Rental income

Room hire income are credited to income in the year in which they are receivable.

LONDON DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

1.4 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refers to the Trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. No such donations were received during the period.

1.5 Expenditure recognition and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

- (a) Cost of raising funds includes staff time used to raise grants and donations and their associated support costs.
- (b) Expenditure on charitable activities include expenditure associated with the main objectives of the charity and include both direct costs and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 6.

1.7 Funds structure

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the charity at the discretion of the trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor-imposed conditions.

1.8 Taxation

The Charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.9 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. The cost of minor additions or those costing less than £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment - 25% straight line basis

1.10 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

LONDON DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

1.11 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term cash deposits.

1.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.13 Financial instruments

The charity only has 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.14 Judgement and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

1.15 Cash flow statement

The charitable company qualifies as a small company and advantage has been taken of the exemption provided by SORP (FRS 102), not to prepare a cash flow statement.

2. GRANTS AND DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
HMRC Job Retention Scheme grant	22,354	-	22,354	58,513
London Borough of Ealing	13,000	-	13,000	25,000
Other donations	386	-	386	-
	<u>35,740</u>	<u>-</u>	<u>35,740</u>	<u>83,513</u>

The grants and donations income in 2021 totalling £83,513, was attributed £25,000 to unrestricted funds and £58,513 to restricted funds.

LONDON DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Contract income:				
Acton Garden LLP	100,000	-	100,000	82,614
Grant income:				
Acton Gardens LLP	-	4,500	4,500	-
London and Quadrant Housing Trust	-	4,722	4,722	5,000
London Borough of Ealing	-	2,000	2,000	18,286
Country side	-	-	-	21,250
London Community Foundation	-	-	-	10,000
St George West London Limited	-	19,013	19,013	-
London Borough of Hammersmith and Fulham	-	22,541	22,541	-
Social Enterprise Support Fund	-	24,000	24,000	-
Foodwork Trust	-	60,000	60,000	-
Other Income	175	-	175	-
	<u>100,175</u>	<u>136,776</u>	<u>236,951</u>	<u>137,150</u>

The income from charitable activities in 2021 totalling £137,150, was attributed £82,614 to unrestricted funds and £54,536 to restricted funds.

4. OTHER TRADING INCOME

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Rental Income	75,449	-	75,449	21,326
Management charge	24,000	-	24,000	-
	<u>99,449</u>	<u>-</u>	<u>99,449</u>	<u>21,326</u>

The other trading activities income in 2021 totalling £21,326 was all attributed to unrestricted funds.

LONDON DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

5. ANALYSIS OF EXPENDITURE

	Raising Funds	Empowering	Influencing	Space	Connecting	Total 2022	Total 2021
	£	£	£	£	£	£	£
Staff costs	54,601	40,672	1,215	23,142	4,998	124,628	97,766
Premises and equipment costs	3,221	2,104	-	20,421	-	25,746	17,665
Other direct costs	-	10,859	7,087	7,201	6,057	31,204	27,213
Support costs (Note 6)	21,120	15,625	444	15,913	1,826	54,927	27,002
Governance costs (Note 6)	10,899	8,063	229	8,211	942	28,345	10,341
	<u>89,840</u>	<u>77,323</u>	<u>8,975</u>	<u>74,889</u>	<u>13,823</u>	<u>264,850</u>	<u>179,985</u>

Of the £264,850 expenditure in 2022 (2021 - £179,985), £217,409 was charged to unrestricted funds (2021 - £73,793) and £47,441 to restricted funds (2021 - £106,192).

6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 5) in the period. All the general support and governance costs have been apportioned to the various activities on the basis of staff time allocated to each activity.

	General Support	Governance Function	2022	2021
	£	£	£	£
Staff costs	32,047	25,225	57,272	15,216
Premises and equipment costs	2,145	-	2,145	3,911
Communications costs	3,955	-	3,955	2,549
Information technology	3,604	-	3,604	5,589
Legal and professional expenses	3,170	-	3,170	5,028
Miscellaneous expenses	10,007	-	10,007	2,169
Independent examiner's fees	-	3,120	3,120	2,880
	<u>54,928</u>	<u>28,345</u>	<u>83,273</u>	<u>37,342</u>

7. NET INCOME/(EXPENDITURE) FOR THE PERIOD

This is stated after charging:

	2022	2021
	£	£
Net movement in funds is shown after charging:		
Independent examiner's fees	3,120	2,880
Depreciation on tangible fixed assets	<u>4,285</u>	<u>2,533</u>

LONDON DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

8. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

	2022	2021
	£	£
STAFF COSTS		
Salaries	124,534	81,024
National Insurance	9,019	5,155
Pension	2,094	1,436
Seconded staff	46,253	25,366
	<u>181,900</u>	<u>112,981</u>

No employee received remuneration in excess of £60,000 during the period.

None of the trustees received any reimbursed expenses during the year.

The key management personnel of the charity comprise CEO and Managing Director who are also the trustees of the charity. The total employee benefits of the key management personnel of the charity were £46,480 (2021- £43,763). The charity incurred seconded staff costs related to one of the trustees, recharged from the related party Manor House Development Trust of £14,400 (2021- £3,240).

9. STAFF NUMBERS

The average monthly number of full-time staff employed by the charity during the year was as follows:

	2022	2021
Fundraising	1.5	1.9
Empowering	1.3	0.4
Connecting	0.2	-
Influencing	-	-
Space	0.8	0.8
Administration	0.5	-
Seconded staff	1.9	0.7
	<u>6.2</u>	<u>3.8</u>

The average monthly number of persons employed by the charity during the year was 7 (2021 - 4).

LONDON DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

10. FIXED ASSETS

	2022		2021	
	£		£	
Net book value:				
Computer Equipments		8,462		5,738
		<u>8,462</u>		<u>5,738</u>
Movements in the period:				
Cost:	Opening	Additions	Disposals	Closing
	Balances			Balances
	£	£	£	£
Computer Equipments	10,132	7,009	-	17,141
	<u>10,132</u>	<u>7,009</u>	<u>-</u>	<u>17,141</u>
Depreciation:	Opening	Charge	Disposals	Closing
	Balances	For Period		Balances
	£	£	£	£
Computer Equipments	4,394	4,285	-	8,679
	<u>4,394</u>	<u>4,285</u>	<u>-</u>	<u>8,679</u>

11. DEBTORS

	2022	2021
	£	£
Trade debtors	76,088	1,059
Amount due from parent company	39,710	8,059
Other debtors	710	723
	<u>116,508</u>	<u>9,841</u>

12. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,983	2,478
Taxation and social security	13,294	465
Other creditors	5,557	4,077
Accruals	4,256	2,880
	<u>25,090</u>	<u>9,900</u>

LONDON DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

13. CREDITORS: amounts falling due more than one year

	2022	2021
	£	£
Social Investment Business Loan	180,000	-
	<u>180,000</u>	<u>-</u>

14. NET MOVEMENTS IN FUNDS

	Balance at 01.04.2021	Income	Expenditure	Balance at 31.03.2022
	£	£	£	£
Restricted funds:				
Acton Gardens LLP	-	4,500	-	4,500
London and Quadrant Housing Trust	2,096	4,722	901	5,917
London Borough of Ealing	-	2,000	2,000	-
St George West London Limited	-	19,013	1,452	17,561
London Borough of Hammersmith and Fulham	-	22,541	-	22,541
Social Enterprise Support Fund	-	24,000	-	24,000
Foodwork Trust	4,761	60,000	43,088	21,674
	<u>6,857</u>	<u>136,776</u>	<u>47,441</u>	<u>96,192</u>
Unrestricted funds				
General funds	55,147	235,364	217,409	73,102
Total funds	<u>62,003</u>	<u>372,140</u>	<u>264,850</u>	<u>169,294</u>

Net movements in funds- previous year

	Balance at 01.04.2020	Income	Expenditure	Balance at 31.03.2021
	£	£	£	£
Restricted funds:				
London and Quadrant Housing Trust	-	5,000	2,904	2,096
London Borough of Ealing	-	18,286	18,286	-
HMRC Job Retention Scheme grant	-	58,513	58,513	-
Countryside Properties	-	21,250	21,250	-
London Community Foundation	-	10,000	5,239	4,761
	<u>-</u>	<u>113,049</u>	<u>106,192</u>	<u>6,857</u>
Unrestricted funds				
General funds	-	128,939	73,793	55,147
	<u>-</u>	<u>128,939</u>	<u>73,793</u>	<u>55,147</u>
Total funds	<u>-</u>	<u>241,988</u>	<u>179,985</u>	<u>62,003</u>

LONDON DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31 MARCH 2022

14. NET MOVEMENTS IN FUNDS (Cont/d)

Description, nature and purpose of restricted funds:

Acton Garden LLP: This is the core fund for the delivery of community development and social stewardship on the Acton Gardens regeneration, including management of the Acton Gardens Community centre, delivery of community projects and activities etc.

London and Quadrant Housing Trust: The project will develop and enhance our current aid services to vulnerable households, i.e. food, art packs, digital devices; building community resilience by training volunteers; salaries for project coordinators; making physical adaptations to our community centre; establishing a cloud based solution to safely manage the organisation remotely and provide support to staff.

London Borough of Ealing: Contribution to HAF programme.

St. George West London Limited: To consult and carry out Community Needs Assessment.

London Borough of Hammersmith and Fulham: To carry consultation on Wormwood Scrubs and use of open spaces.

Social Enterprise Support Fund: Operating Finance.

Footwork Trust: Partnership project delivery with Footwork to engage young residents in and around Finsbury Park.

Countryside Properties: The project revolved around providing an emergency food and relief programme to residents of Acton Gardens, South Acton. The project developed and enhanced our current aid services to vulnerable households, i.e. food, art packs, digital devices; building community resilience by training volunteers; salaries for project coordinators; making physical adaptations to our community centre; establishing a cloud based solution to safely manage the organisation remotely and provide support to staff.

London Community Foundation: Developing and enhancing our current aid services to vulnerable households, i.e. food, art packs, digital devices; building community resilience by training volunteers; salaries for project coordinators; making physical adaptations to our community centre; establishing a cloud based solution to safely manage the organisation remotely and provide support to staff.

Description, nature and purpose of unrestricted funds:

General funds: General fund represents funds available to spend at the discretion of the trustees.

15. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds	Restricted Funds £	Total 2022 £
Tangible fixed assets	8,462	-	8,462
Non current liabilities	(180,000)	-	(180,000)
Net current assets	244,640	96,192	340,832
	<u>73,102</u>	<u>96,192</u>	<u>169,294</u>

LONDON DEVELOPMENT TRUST
NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31 MARCH 2022

15. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS (Cont/d)

Analysis of fund balances between net assets – previous year

	Unrestricted Funds	Restricted Funds £	Total 2021 £
Tangible fixed assets	5,738	-	5,738
Net Current assets	49,408	6,857	56,265
	<u>55,147</u>	<u>6,857</u>	<u>62,003</u>

16. RELATED PARTY TRANSACTIONS

Details of transactions with trustees are in note 8.

During the year charity paid the related charity, Manor House Development Trust, £46,255 (2021- £25,366) for seconded staff. At the balance sheet date, the related charity owed the charity £39,710 (2021 - £8,059).

At the year end, the subsidiary of the related charity, Manor House Development Trust, Woodberry Blooms Ltd, owed the charity £709 (2021- £709).

17. PARENT CHARITY

London Development Trust (Company Reg. 11736891, Charity No. 1189281) has gone through a restructure within the last 12 months and is now a standalone organisation to be considered separate entity and not a subsidiary of Manor House Development Trust.

London Development Trust has made the necessary governance and organisational changes to its Articles and Memorandum and recruited a strong Board.

London Development Trust Ltd

England & Wales - Charity number 1189281

Accounts

MHDT LONDON DEVELOPMENT TRUST
DIRECTORS' AND TRUSTEES' REPORT
AND ACCOUNTS
FOR THE PERIOD ENDED 31ST MARCH 2021

Charity No. 1189281
Company No: 11736891

MHDT LONDON DEVELOPMENT TRUST

REPORT AND ACCOUNTS

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MHDT LONDON DEVELOPMENT TRUST
REPORT OF THE DIRECTORS AND TRUSTEES
FOR THE PERIOD ENDED 31ST MARCH 2021

The trustees are pleased to present their annual report together with the financial statements of the charity for the period ended 31st March 2021, which are also prepared to meet the requirements for a directors' report and Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements 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).

OUR PURPOSE AND ACTIVITIES

Founded in 2018 MHDT London Development Trust (London Development Trust) has grown into the key partner for the delivery of social economic regeneration in its area of operation. It provides much-needed services for the local communities of South Acton, Woodberry Down which are some of the most deprived areas in London and Great Britain and some of the most diverse London boroughs in terms of ethnicity. It has also been able to secure a further extension to its contract to manage and refurbish the Finsbury Park Trust building in London Borough of Islington.

Its mission statement is:

"London Development Trust is a charitable Trust that works in partnership with local residents, community groups, voluntary sector and public agencies to bring about lasting social, economic and environmental improvements for the benefit of all regeneration area"

The main objectives of the trust are:

- The relief of unemployment.
- The advancement of education, training, or retraining, particularly among unemployed people and providing unemployed people with work experience.
- The creation of training and employment opportunities by the provision of workspace, buildings and land for use on favourable terms
- The maintenance, improvement, or provision of public amenities
- The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship, or social and economic circumstances, have need of such facilities.
- The protection or conservation of the environment. The provision of public health facilities and childcare
- The promotion of public safety and prevention of crime.

The role and contribution of volunteers

A total of 50+ volunteers helped support the work of the paid staff and its Board; in particular during the Covid-19 Crisis. Whilst not relying on volunteers to undertake any activity, providing volunteering opportunities for residents and service users is a key output for London Development Trust, as it allows London Development Trust to enhance and grow community services. At the same time volunteers gain valuable work experience for their CVs and report enhanced happiness and well-being in their every-day lives. The organisation seeks to involve volunteers across its work measuring the impact through its 'Empowerment' business strand.

Achievements and Performance

The work of London Development Trust has been severely impacted by the COVID-19 Crisis during the last Financial Year. Nevertheless, the Trust had performed well up to that point and during the Crisis itself has provided emergency aid in the areas in which it operates.

London Development Trust has reached another significant milestone in its development. Now in its 2nd year of operations the Trust has now become a significant entity in the community development and social enterprise scene across London. Building on the success of last year, the Trust has achieved the following:

London Development Trust successfully delivered the second year of a major contract with Countryside Homes and L&Q Housing Association on the Acton Gardens Regeneration in LB Ealing worth £500,000 over 5 years to deliver social regeneration services and community facility management.

MHDT LONDON DEVELOPMENT TRUST

REPORT OF THE DIRECTORS AND TRUSTEES (Cont/d)

FOR THE PERIOD ENDED 31ST MARCH 2021

Connecting - This keystone challenges the Trust and others to work together around common goals and Theory of Change. During the year London Development Trust:

- **Acton Gardens Regeneration** London Development Trust continues to play a key role in the 20-year regeneration of Acton Gardens. London Development Trust continues to attend various meetings such as communications and the Covid-19 Task Force meetings. The Trust hosts various organisations who communicate with residents, such as police liaison meetings. The Trust has also set up a local resident led Trust the Acton Gardens Development Trust to ensure that local residents have oversight and input into the running of the Acton Gardens Community Centre.
- **Finsbury Park Trust** London Development Trust successfully negotiated and instigated interim management services and will lead a refurbishment of the current building.
- **Empowerment** - Most of the projects that London Development Trust manages fall under our Empowerment Keystone. Over the course of 2020/21 London Development Trust was able to deliver a variety of virtual and in-person projects and activities from the Acton Gardens Community Centre. Following research most of these projects were aimed at Healthy lifestyle changes and tackling isolation in children, young people, and adults.
- **London Development Trust's continued partnership with the local youth club and The Felix Project**, a charity which collects surplus food from various supermarkets into their warehouse in Enfield and delivers to local charities providing community. This provided many vulnerable residents with food during the Covid-19 crisis.
- **The Food and Relief Programme**- began its operations from the Acton Gardens Community Centre in April 2020. The Food and relief Hub provided hot meals and food packages to 400+ vulnerable residents on the Acton Gardens estate. The AG Food and Relief Hub was recognised as one of a handful of relief hubs in LBE during the pandemic. In other to ensure a continued strategy for tackling food waste and poverty in the area, London Development Trust through the centres now run a weekly Community Fridge, where partner organisations providing food aid and residents can collect food.

As well as helping to tackle food poverty in the community, London Development Trust set up a process where the community felt engaged as we worked alongside various local groups to develop a sense of place and to ensure that they felt empowered during the pandemic. These included masking production, free digital devices to the local school and residents amongst other initiatives.

- **The Virtual Community Centre (VCC)** - while restrictions did not allow activities or bookings at the community centres, London Development Trust ran a prototype Virtual Community Centre. Activities such as children's dance and arts and crafts have been made available for families during the lockdown. The project's aim is to boost residents' mental and physical health, bringing them together via online activities to help combat social isolation and loneliness. Further funding is being explored to continue with the project, and a special business plan is being prepared for the VCC, with aims of growing it further and taking it to the next level.
- **Digital Connect (6-month pilot)**- Volunteers will receive 2-4 weeks training with Community Fibre to become certified Digital Ambassadors and will then be paired with local residents in need of digital skills training. The aim of the project is to reduce digital and social isolation and boost people's digital skills so they can safely access basic and essential online services.
- London Development Trust also ran virtual and in-person events for local people celebrating: Black History Month; Halloween; Easter, International Women's Day, Half Term activities, etc.

Influence - This keystone refers to the ways that the Trust is influenced by those who benefit and use our services, coupled by how we use the information we collect and analyse to influence those with power and authority to make a difference to policy.

MHDT LONDON DEVELOPMENT TRUST
REPORT OF THE DIRECTORS AND TRUSTEES (Cont/d)
FOR THE PERIOD ENDED 31ST MARCH 2021

During the year, London Development Trust published a number of Impact Reports on our work. This has included an assessment of the current community situation on Acton Gardens.

The Trust has employed Shingai Chirimuuta as Impact and Evaluation Manager and is now discussing providing impact consultancy with a number of social/civil society organisations.

Measuring impact remains a key objective for London Development Trust and all projects are given resource to measure the social impact created. Work has been focused on collecting data longitudinally by surveying at key intervals as projects develop. Surveys are collected on an ongoing basis enabling us to measure change and the achievement of outcomes over time. As well as this, qualitative data has been collected for case studies on different regeneration developments.

Impact strategy and research has also been of prime importance at Acton Gardens Community Centre. We completed a Community Needs Assessment | Gap Analysis: Scope for Engagement Evaluation in order to inform our community development in Acton by creating an audit of already existing services, understanding key priorities and needs for local residents and consulting with the local residents on their desires for new community activities. This evaluation and assessment include the use of secondary data and primary data using surveys, interviews with key stakeholders, focus groups and other participatory techniques.

As well as this, it has been important to us to develop a monitoring structure, team and steering group to support impact assessment strategy. We recruited an Impact Officer to manage on-the-ground data collections and analysis. We will create a Theory of Change through workshop and stakeholder / impact steering group consultation. Our next steps will be to set up a comprehensive monitoring and evaluation framework to lay foundations for on-going longitudinal research at Acton Gardens.

Over both sites, Acton Gardens and Woodberry Down we have implemented 'Upshot', a new digital monitoring and evaluation system that has enabled us to streamline and organize our monitoring and evaluation processes and assist in accurate reporting and safe data management. The teams across both sites have been trained in using the software.

Space - London Development Trust works in space controls and across the public realm. London Development Trust saw some major expansion in the spaces signing a 15-year lease for the Acton Gardens Community Centre, share office and office spaces.

London Development Trust has formed a new team, created a website and other marketing materials to deliver this contract.

London Development Trust was awarded a contract to provide interim management services and refurbish the Finsbury Park Trust building in Finsbury Park.

Organisation - London Development Trust aims to provide professional community development and community facilities to the people that it serves. London Development Trust was developed from the successful work of Manor House Development Trust in Hackney, in particular to help other local communities manage community centres and other assets for the benefit of their residents.

London Development Trust now provides a range of services for local trusts including Manor House Development Trust, Finsbury Park Trust and Acton Gardens Development Trust, and is exploring further service arrangements with other local trusts including Grand Union Development Trust.

Service provision by London Development Trust

London Development Trust is now able to provide a full range of community development services in relation to the management of local community centres and associated facilities including Development and management of new facilities; Board administration and support; Recruitment and employment of staff; Marketing, PR and communications; Impact assessment and data monitoring.

MHDT LONDON DEVELOPMENT TRUST

REPORT OF THE DIRECTORS AND TRUSTEES (Cont/d)

FOR THE PERIOD ENDED 31ST MARCH 2021

London Development Trust can also support local organisations with additional services including HR support, including training, performance management and payroll arrangements; Health and safety, risk management and quality assurance; Social stewardship consultancy for developers bidding for large site developments; Social impact baseline information studies; procurement and ICT systems; Financial services and treasury management.

These services can be provided by London Development Trust under the terms of a 5-year service level agreement (SLA) (renewable if required), an example of which can be provided on request.

The London Development Trust Board - The London Development Trust Board has professionals who have joined its Board in order to build the Trust into a position where it can scale and transfer into new business opportunities.

Staffing - During the year London Development Trust recruited new members of staff to work in Acton and other projects. Emmanuel Wachukwu assisted by a staff team continues to lead on Acton Gardens.

Legal Actions - London Development Trust was not involved/ subject to any ongoing or new legal action during the course of the year.

The London Development Trust has completed its registration as a Charity on 30 April 2020.

FINANCIAL REVIEW

The charity recorded a surplus during the year 31 March 2021 of £62,003 (2020 - £Nil) and reserves stand at £62,003 (2020 - £Nil). The financial position at the year revealed by the Balance Sheet on page 13 shows net current assets or working capital of £56,265 (2020 – negative £5,581). The net book value of fixed assets held, all of which are used directly for charitable purposes, amounted to £5,738 (2020 – £5,581).

In addition London Development Trust; have applied successfully for the grants listed below (furlough has not been included).

Grant	Amount	Can be used for...
LBE	£25,000	Unrestricted- Business interruption
L&Q Foundation	£5,000	Restricted- Project and emergency grant
LCF Wave 4	£10,000	Restricted – Emergency project grant
LLP (countryside)	£14,250	Restricted- Covid-19 emergency
Countryside Christmas Hamper	£7,000	Restricted- Christmas Hamper
LBE	£3,000	Restricted- Emergency Covid-19 Grant (on behalf of Youth centre)
LBE	£3,143	Unrestricted- Business interruption
LBE	£12,413	Unrestricted- Business interruption
Acton Gardens LLP	£25,000	Unrestricted
Total	£104,536	

Principal Funding Sources

Principal funding sources are currently:

- Acton Gardens Partnership
- Lettings of the Acton Gardens Community Centre
- LBE
- Countryside Properties
- London Community Fund Wave 4
- L&Q Foundation

MHDT LONDON DEVELOPMENT TRUST
REPORT OF THE DIRECTORS AND TRUSTEES (Cont/d)
FOR THE PERIOD ENDED 31ST MARCH 2021

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit. The trustees have considered the most appropriate policy for investing funds and have found that cash deposits meet their requirements to generate income.

Reserves policy

The Directors and Trustees consider it prudent to maintain an adequate level of unrestricted reserves to cover the community centre's contractual commitments and provide sufficient working capital and have set this at minimum of six months expenditure.

In order to build up its reserves to a prudent level, London Development Trust:

- will carry out changes in layout to the Acton Gardens LLP to increase revenues generated by this asset;
- has cut non-staffing elements of the budget to a minimum.
- Has spread core central costs across all companies

As at the year end, accounts showed reserves of £62,003 (2020 - £Nil), of which £6,857 (2020 - £Nil) was restricted. The unrestricted funds not designated or invested in tangible fixed assets held by the charity are £49,408 (2020 - £Nil).

FUTURE ACTIVITIES

London Development Trust has ambitions to grow and set a standard for Social Stewardship and Community Development across London's regeneration schemes. It has been set up to help those who are involved in the built environment industry achieve excellence in community development and social stewardship.

London Development Trust offers a range of services, from initial consultancy and business planning of community facilities, facility management as well as on the ground delivery of base line impact studies through to the delivery of community development projects,

During the year London Development Trust has made the necessary governance and organisational changes to its Articles and Memorandum and recruited a new strong Board. Our Trustees bring a wide range of experiences and knowledge to assist in this process.

Fundraising

Due to COVID-19 London Development Trust has successfully applied to various emergency aid funding to support the community during these difficult times.

Impact

In order to improve the management of Impact, London Development Trust has invested in Upshot, an impact management tool which has allowed the Trust to streamline data collection processes, produce more impact reports and create opportunities for deeper analysis and understanding of the impact we have on the local community. It remains a key aspiration of the Trust to be able to measure its total impact across Acton Gardens.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

London Development Trust is registered as a company limited by guarantee and not having a capital divided by shares.

MHDT LONDON DEVELOPMENT TRUST
REPORT OF THE DIRECTORS AND TRUSTEES (Cont/d)
FOR THE PERIOD ENDED 31ST MARCH 2021

The company was incorporated on 20th December 2019 and is a registered charity constituted as a Limited Company under the Memorandum and Articles of Association. The charity was registered with Charity Commission on the 30 April 2020. The charity registration number is 1189281 and the company registration number is 11736891.

Recruitment and appointment of Trustees

The trustees are elected at the Annual General Meeting in line with London Development Trust policy. London Development Trust believes it is important that trustees reflect the diversity of the local community. Therefore, trustees come from a range of backgrounds and interests including local community representatives and local stakeholders. New trustees are invited to stand for election or by introduction through services or by direct recruitment. A selection process for potential new trustees has agreed. This process includes an analysis of skills required by the board, interviews with the directors and chair of the board and attendance at the board meeting followed by a review meeting.

Organisation

The charity is structured so that the directors and trustees meet regularly to manage its affairs. The Management Board comprises individuals from a variety of backgrounds with relevant professional experience.

REFERENCE AND ADMINISTRATIVE DETAILS

Charlty Number: 1127604

Company Number: 11736891

Directors and Trustees

Simon Donovan

Emmanuel Wachukwu

Andrew Lonas

Make Nakagawa

Alexander Robertson

Jonathan Darby – appointed 03/06/2020

Secretary: Simon Donovan

Senior Management Team: Simon Donovan – Chief Executive Officer
Emmanuel Wachukwu – Managing Director

Registered Office: Redmond Community Centre, Kayani Avenue, London, England, N4 2HF

Independent Examiner: Mr D Terry, Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

MHDT LONDON DEVELOPMENT TRUST
REPORT OF THE DIRECTORS AND TRUSTEES (Cont/d)
FOR THE PERIOD ENDED 31ST MARCH 2021

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees (who are also directors of MHDT London Development Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors 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 company and of its income and expenditure for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

APPROVED BY THE BOARD AND SIGNED ON ITS BEHALF BY:



.....
Simon Donovan on behalf of Trustees

29/09/2021

REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF MHDT LONDON DEVELOPMENT TRUST

I report on the accounts of the company for the year ended 31 March 2021.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. My work has been undertaken so that I might state to the charity'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 charity and the charity's trustees as a body, for my Independent Examination, for this report, or for the opinions I have formed.

Respective responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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 for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company'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 material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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 Charities SORP (FRS102).

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.



D TERRY – Chartered Accountant
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA

30/09/2021

MHDT LONDON DEVELOPMENT TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31ST MARCH 2021
SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income					
Grants and donations	2	25,000	58,513	83,513	5,096
Income from charitable activities	3	82,614	54,536	137,150	163,124
Other trading income	4	21,326	-	21,326	55,302
Total income		<u>128,939</u>	<u>113,049</u>	<u>241,988</u>	<u>223,522</u>
Expenditure					
Cost of raising funds	5	46,753	35,108	81,860	19,302
Expenditure on charitable activities	5	27,040	71,084	98,125	204,220
Total Expenditure		<u>73,793</u>	<u>106,192</u>	<u>179,985</u>	<u>223,522</u>
Net income and net movement in funds for the year		55,147	6,857	62,003	-
<i>Reconciliation of funds</i>					
Total funds, brought forward		-	-	-	-
Total funds, carried forward		<u>55,147</u>	<u>6,857</u>	<u>62,003</u>	<u>-</u>

CONTINUING OPERATIONS

All incoming resources and resources expended derive from continuing activities.

TOTAL RECOGNISED GAINS AND LOSSES

The charity has no recognised gains or losses other than the above movement in funds for the above two financial periods.

The notes on pages 13 to 21 form part of these accounts.

MHDT LONDON DEVELOPMENT TRUST
BALANCE SHEET AS AT 31ST MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10		5,738		5,581
Current Assets					
Debtors	11	9,841		30,359	
Cash at bank and in hand		56,325		34,830	
		<u>66,165</u>		<u>65,189</u>	-
Liabilities					
Creditors falling due within one year	12	9,900		70,770	
		<u></u>		<u></u>	
Net Current Assets			56,265		(5,581)
Net assets			<u>62,003</u>		<u>-</u>
The funds of the charity:					
Unrestricted funds	13	55,147			-
Restricted funds	13	6,857			-
Total charity funds		<u>62,003</u>			<u>-</u>

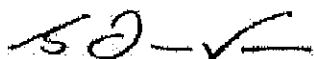
In preparing these financial statements:

For the financial period ended 31st March 2021 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These accounts were approved and authorised for issue by the Board of Directors on 29/09/21 and were signed on its behalf by:



..... 29/09/21

Company number 11736891

The notes on pages 13 to 21 form part of these accounts.

MHDT LONDON DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with 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).

London Development Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The Charity's Financial Statements show net surplus of £62,003 for the year and free reserves of £49,408. The trustees are of the view that these results and plans for the future have secured the immediate future of the Charity for the next 12 to 18 months and on this basis the Charity is a going concern.

1.3 Income

All income is included in the consolidated SOFA when the charity is legally entitled to it, receipt is probable and the amount can be measured with sufficient reliability.

Grant income

Grants are credited to the SOFA when the charity is entitled to the funds. Income is only deferred where there are time constraints imposed by the donor or if the funding is performance related.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the income is recognised when there is sufficient evidence that conditions will be met.

Grants supporting the core activities of the charity and with no specific restrictions placed upon their use are included within donations and legacies. Grants that have specific restrictions placed upon their use are included within income from charitable activities.

Donations and legacies

Donations are recognised in the period in which they are received. Legacy income is recognised when the charity's entitlement is judged to be probable and where the amount can be reliably measured.

Rental income

Room hire income are credited to income in the year in which they are receivable.

1.4 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refers to the Trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain

MHDT LONDON DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE PERIOD ENDED 31ST MARCH 2021

services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. No such donations were received during the period.

1.5 Expenditure recognition and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

- (a) Cost of raising funds includes staff time used to raise grants and donations and their associated support costs.
- (b) Expenditure on charitable activities include expenditure associated with the main objectives of the charity and include both direct costs and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 6.

1.7 Funds structure

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the charity at the discretion of the trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor-imposed conditions.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. The cost of minor additions or those costing less than £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	-	25% straight line basis
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1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term cash deposits.

1.10 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11 Financial instruments

The charity only has 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

MHDT LONDON DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE PERIOD ENDED 31ST MARCH 2021

1.12 Judgement and key sources of estimation uncertainty

In the application of the charity's accounting policies, the charity is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. GRANTS AND DONATIONS

	Unrestricted £	Restricted £	2021 £	2020 £
HMRC Job Retention Scheme grant	-	58,513	58,513	5,096
London Borough of Ealing	25,000	-	25,000	-
	<u>25,000</u>	<u>58,513</u>	<u>83,513</u>	<u>5,096</u>

The grants and donations income in 2020 totalling £5,096 was all attributed to unrestricted funds.

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2021 £	2020 £
Contract income:				
Acton Garden LLP	82,614	-	82,614	155,025
London and Quadrant	-	-	-	8,099
Grant income:				
London and Quadrant Housing Trust	-	5,000	5,000	-
London Borough of Ealing	-	18,286	18,286	-
Country side	-	21,250	21,250	-
London Community Foundation	-	10,000	10,000	-
	<u>82,614</u>	<u>54,536</u>	<u>137,150</u>	<u>163,124</u>

Income from charitable activities in 2020 totalling £163,124 was all attributed to unrestricted funds.

4. OTHER TRADING INCOME

	Unrestricted £	2021 £	2020 £
Rental income	21,326	21,326	55,302
	<u>21,326</u>	<u>21,326</u>	<u>55,302</u>

The other trading activities income in 2020 totalling £55,302 was all attributed to unrestricted funds.

MHDT LONDON DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (Cont'd)

FOR THE PERIOD ENDED 31ST MARCH 2021

5. ANALYSIS OF EXPENDITURE

	Raising Funds £	Empowering £	Influencing £	Space £	Connecting £	Total 2021 £	Total 2020 £
Staff costs	54,004	17,505	1,435	19,282	5,539	97,766	114,108
Premises and equipment costs	7,188	646	-	7,206	2,625	17,665	22,230
Other direct costs	-	3,955	-	-	23,258	27,213	25,273
Support costs (Note 6)	14,945	3,078	1,770	508	6,701	27,002	55,922
Governance costs (Note 6)	5,723	1,179	678	194	2,566	10,341	5,989
	81,860	26,363	3,882	27,190	40,689	179,985	223,522

Of the £179,985 expenditure in 2021 (£223,522), £73,793 was charged to unrestricted funds (2020 - £223,522) and £106,192 to restricted funds (2020 - £Nil).

MHDT LONDON DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE PERIOD ENDED 31ST MARCH 2021

6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The charity initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between charity's key activity undertaken (see note 5) in the period. All the general support and governance costs have been apportioned to the various activities on the basis of staff time allocated to each activity.

	General support £	Governance function £	Total 2021 £	Total 2020 £
Staff costs	9,435	5,781	15,216	16,724
Premises and equipment costs	3,911	-	3,911	5,557
Communications costs	2,549	-	2,549	2,790
Information technology	5,589	-	5,589	20,290
Legal and professional expenses	3,348	1,680	5,028	12,495
Miscellaneous expenses	2,169	-	2,169	1,175
Independent examination	-	2,880	2,880	2,880
	<u>27,002</u>	<u>10,341</u>	<u>37,342</u>	<u>61,911</u>

7. NET INCOME/(EXPENDITURE) FOR THE PERIOD

This is stated after charging:

	2021 £	2020 £
Independent Examination	2,880	2,880
Depreciation	2,533	1,861
	<u>5,413</u>	<u>4,741</u>

8. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

STAFF COSTS	2021 £	2020 £
Wages and salaries	81,024	56,007
National Insurance	5,155	3,217
Pension	1,436	752
Seconded staff	25,366	70,855
	<u>112,981</u>	<u>130,831</u>

No employee received remuneration in excess of £60,000 during the period.

None of the trustees received any reimbursed expenses during the year.

The key management personnel of the charity comprise CEO and Managing Director who are also the trustees of the charity. The total employee benefits of the key management personnel of the charity were £43,763 (2020- £25,488). The charity incurred seconded staff costs related to one of the trustees, recharged from the parent charity Manor House Development Trust of £3,240 (2020- £27,984).

MHDT LONDON DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE PERIOD ENDED 31ST MARCH 2021

9. STAFF NUMBERS

The average monthly number of full time staff employed by the charity during the year was as follows:

	<u>2021</u>	<u>2020</u>
Fundraising	1.9	0.2
Empowering	0.4	1.1
Space	0.8	1.1
Seconded staff	0.7	1.5
	<u>3.8</u>	<u>3.9</u>

The average monthly number of persons employed by the charity during the year was 4 (2020 - 4).

10. FIXED ASSETS

	Computers £
Cost:	
As at 01 April 2020	7,442
Additions	2,690
As at 31 March 2021	<u>10,132</u>
Depreciation:	
As at 01 April 2020	1,861
Charge for the period	2,533
As at 31 March 2021	<u>4,394</u>
Net book value:	
As at 31 March 2020	<u>5,581</u>
As at 31 March 2021	<u>5,738</u>

11. DEBTORS

	<u>2021</u> £	<u>2020</u> £
Trade debtors	1,059	3,018
Amount due from parent company	8,059	21,536
Other debtors	723	5,805
	<u>9,841</u>	<u>30,359</u>

MHDT LONDON DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE PERIOD ENDED 31ST MARCH 2021

12. CREDITORS: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,478	4,045
Taxation and social security	465	2,719
Other creditors	4,077	2,890
Deferred income (note 15)	-	58,236
Accruals	2,880	2,880
	<u>9,900</u>	<u>70,770</u>

13. NET MOVEMENTS IN FUNDS

	Balance as at 01.04.2020 £	Income £	Expenditure £	Balance as at 31.03.2021 £
Restricted funds				
London and Quadrant Housing Trust	-	5,000	2,904	2,096
London Borough of Ealing	-	18,286	18,286	-
HMRC Job Retention Scheme grant	-	58,513	58,513	-
Countryside Properties	-	21,250	21,250	-
London Community Foundation	-	10,000	5,239	4,761
	<u>-</u>	<u>113,049</u>	<u>106,192</u>	<u>6,857</u>
Unrestricted funds	-	128,939	73,793	55,147
Total funds	<u>-</u>	<u>241,988</u>	<u>179,985</u>	<u>62,003</u>

Net movements in funds- previous year

	Balance as at 20.12.2018 £	Income £	Expenditure £	Balance as at 31.03.2020 £
Unrestricted funds	-	223,522	223,522	-
Total funds	<u>-</u>	<u>223,522</u>	<u>223,522</u>	<u>-</u>

Description, nature and purpose of restricted funds:

London and Quadrant Housing Trust: The project will develop and enhance our current aid services to vulnerable households, i.e. food, art packs, digital devices; building community resilience by training volunteers; salaries for project coordinators; making physical adaptations to our community centre; establishing a cloud based solution to safely manage the organisation remotely and provide support to staff.

London Borough of Ealing: It was an Emergency Food Aid project with the youth Centre.

Countryside Properties: The project revolved around providing an emergency food and relief programme to residents of Acton Gardens, South Acton. The project developed and enhanced our current aid services to vulnerable households, i.e. food, art packs, digital devices; building community resilience by training volunteers; salaries for project coordinators; making physical adaptations to our community centre; establishing a cloud based solution to safely manage the organisation remotely and provide support to staff.

MHDT LONDON DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE PERIOD ENDED 31ST MARCH 2021

London Community Foundation: Developing and enhancing our current aid services to vulnerable households, i.e. food, art packs, digital devices; building community resilience by training volunteers; salaries for project coordinators; making physical adaptations to our community centre; establishing a cloud based solution to safely manage the organisation remotely and provide support to staff.

Description, nature and purpose of unrestricted funds:

General funds: General fund represents funds available to spend at the discretion of the trustees.

14. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Tangible fixed assets	5,738	-	5,738
Net current assets	49,408	6,857	56,265
	<u>55,147</u>	<u>6,857</u>	<u>62,003</u>

Analysis of fund balances between net assets – previous year

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Tangible fixed assets	5,581	-	5,581
Net current assets	(5,581)	-	(5,581)
	<u>-</u>	<u>-</u>	<u>-</u>

15. DEFERRED INCOME

	2021 £	2020 £
Balance as at 1st April 2020	58,236	58,236
Amount released to income in the year	(58,236)	-
Amount deferred in the year	-	-
Balance as at 31 March 2021	<u>-</u>	<u>58,236</u>

There is no deferred income as at 31 March 2021.

16. RELATED PARTY TRANSACTIONS

Details of transactions with trustees are in note 8.

The key management personnel of the charity Simon Donovan (CEO) and Emmanuel Wachukwu (Managing director) were also the trustees/directors of the charity. During the year, Emmanuel Wachukwu was paid a salary of £38,667 (2020- £22,667) and charity incurred seconded staff costs related to Simon Donovan, recharged from the parent charity Manor House Development Trust of £3,240 (2020- £27,984).

During the period charity paid the parent charity, Manor House Development Trust, £25,366 (2020- £70,855) for seconded staff. At the balance sheet date, the parent charity owed the charity £8,059.

At the year end, a fellow subsidiary, Woodberry Blooms Ltd, owed the charity £709 (2020- £709).

MHDT LONDON DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE PERIOD ENDED 31ST MARCH 2021

17. PARENT CHARITY

The charity is a wholly controlled subsidiary by way of trustees of the Manor House Development Trust, a registered charity (Charity No. 1127604) and company (Company No: 06203804) registered in England and Wales. Copies of the financial statements of the parent charity are available from Redmond Community Centre, Kayani Avenue, London, England, N4 2HF.

The Parent Charity's objects are: (A) The Maintenance, Improvement or Provision of Public Amenities; (B)The protection or conservation of the environment; (C) The provision of recreational and community facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities; (D) The advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience; (E) The relief of unemployment; (F) the promotion of public safety and prevention of crime; (G) The promotion and support of healthy lifestyles. Copies of the financial statements of the parent charity are available from Redmond Community Centre, Kayani Avenue, London, England, N4 2HF.

18. POST BALANCE SHEET EVENTS

Post year end London Development Trust has made the necessary governance and organisational changes to its Articles and Memorandum and recruited a strong Board. It has become the parent charity to four entities – Manor House Development Trust, Acton Gardens Development Trust, Finsbury Park Trust and Future Local Development Trust.