

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022
FOR
THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

Wags LLP t/a Wagstaffs
Chartered Accountants and Statutory Auditors
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

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FOR THE YEAR ENDED 31ST MARCH 2022**

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**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST MARCH 2022**

TRUSTEES	K M Follett (President) (resigned 13/11/21) A Lang (deceased 17/6/22) R J Stewart (Chairman) M K Phoenix J A Thomas R Case (Treasurer) D M Isted (resigned 13/11/21) S Brown C M Austin D T Brame (resigned 20/4/21) S T E McQueen (appointed 23/9/21)
COMPANY SECRETARY	S Brown
REGISTERED OFFICE	Richmond House Walkern Road Stevenage Hertfordshire SG1 3QP
REGISTERED COMPANY NUMBER	02546501 (England and Wales)
REGISTERED CHARITY NUMBER	1000762
AUDITORS	Wags LLP t/a Wagstaffs Chartered Accountants and Statutory Auditors Richmond House Walkern Road Stevenage Hertfordshire SG1 3QP

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST 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 31st March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of Stevenage Community Trust include raising funds and promoting charitable giving in order to enhance the quality of life of people living in Stevenage and the surrounding villages. That is a short and long term objective. The Trust has an investment fund equivalent to three years' income and expenditure in an endeavour to ensure giving in this way in perpetuity / into the long term future.

Activities

The Stevenage Community Trust is an independent charitable trust which aims to raise funds and promote charitable giving in order to enhance the quality of life of people living in the Borough of Stevenage and its surrounding villages. The Trust does this by donations and grant giving to local community groups and individuals.

Public benefit

The trustees confirm that they have due regard for the Charity Commission guidance on public benefit.

The trustees believe that the charity's activities provide a public benefit by ensuring grants are allocated to alleviate hardship, as well as to support and extend charitable and community activities locally.

Anyone who resides in our defined area of Stevenage or the surrounding villages has the potential to benefit from the work of The Stevenage Community Trust through our grant giving.

In the past year, the Trust has awarded 288 grants totalling £142,326, bringing the total grant giving over 32 years to approaching £2 million, positively impacting the lives of thousands of local people.

Volunteers

Volunteers are very significant in the fundraising activities of the Trust. The "business model of the Trust" entails local organisations and people organising fund raising events for the Trust, by which the Trust raises very significant sums of money. This not only achieves significant receipts for the Trust but also enhances links between the Trust, its members, and non-member local organisations.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

ACHIEVEMENT AND PERFORMANCE

Review of activities

The statement of financial activities and statement of financial position on pages 12 to 14, together with notes thereto on pages 15 onwards, set out the manner in which expenditure has been met out of income in accordance with the Trustees' policies and show the manner in which capital funds have been reviewed and invested.

The main achievement of the Trust in the year in question is giving £142,326 by way of grants to organisations and persons in Stevenage, for the good of Stevenage, the surrounding villages, and their respective communities. A list of grants awarded and community projects supported is available on request from the Trust office.

The difference made to beneficiaries cannot be generalised because the impact on each individual beneficiary is specific and personal (in the case of individuals). However the "overview" is that the difference the Trust makes is to enhance the quality of life and the quality of the community in Stevenage and the surrounding villages.

Each year the Trust sets targets for its charitable activities generally, which are specifically making grants, and measures its activities against those objectives set out in its targets. In the coming year it has set an ambitious target of giving £100,000 and the Trustees are confident that this will be achieved.

Fundraising activities

The material fundraising activities of the Trust are, as stated above under the heading 'Objectives and activities', fundraising by members and other organisations on behalf of the Trust. Each year in a budget the Trust sets its objectives, and by way of quarterly Trustees meetings with a report from the manager measures its achievements against those objectives on a quarterly basis. Typically, in each year, the fund raising targets are set deliberately high, to stretch the Trust, and are not always met.

Investment performance

The Trust has material financial investments. It has a finance and management committee including persons skilled in the management of finances, with significant banking, insurance and investment expertise and experience. It has appointed management advisors, to advise it on its investment performance. Those investment consultants report quarterly to the Trust, ensuring a copy of their report is sent to the Chairman's home address, so that the performance of the Trust's investments can be measured against objectives.

Material expenditure incurred to raise future income

Expenditure is incurred by the Trust to raise future income. This is short term in that each event is budgeted individually, and negligible expenditure is incurred which shows a return more than three months hence. The Trust manages this to ensure that the net return from fund raising is in all respects reasonable at all times.

Achievement of objectives

The Trust is an established charity in Stevenage, having been operating for over thirty years. Its objectives are to continue to operate in the same successful manner, and gradually progress.

The manager produces a report which is presented to the trustees meeting each quarter showing outputs achieved by the Trust's activities.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

FINANCIAL REVIEW

Investment policy

The Trustees have approved an investment policy which takes into account all relevant social, environmental and ethical considerations. Its principal objectives are to maximise growth and return on the Trust's investments. Funds are predominantly in equities befitting a longer term investment strategy, but with a balanced risk profile in order to provide an ongoing income.

Reserves policy

The Trustees have established a policy to create an endowment fund that secures giving in perpetuity. The Trustees aim to have a minimum fund between £350,000 - £500,000, this should be sufficient to secure the Trust for the foreseeable future.

Financial review

Incoming resources in the year were £184,392 (2021: £162,319).

A deficit, before movement in investments, of £25,039 was made in the year (2021:surplus £31,149). At 31 March 2022 total reserves were £631,707 (2021: £612,490), all of which represented general unrestricted funds.

FUTURE PLANS

The aims and objectives of the Trust in the future are to continue to operate in the same way, gradually progressing and increasing its turnover where possible and attainable. The activities planned to achieve these objectives are whilst continuing to maintain the same membership activities and fund raising activities, always be mindful of the possibility of extending these and achieving more.

The future direction of the Trust will remain substantially the same as to date, subject to an ongoing monitoring review by all the Trustees.

The Trustees believe that the Trust's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the Trust's needs. We have considered a period of twenty four months from the date of approval of the financial statements, and we have taken in to account all the current uncertainties that exist within the markets as a result of Coronavirus. We believe that no further disclosures relating to the Trust's ability to continue as a going concern need to be made in the financial statements. We acknowledge our legal responsibilities regarding disclosure of information and draw attention to the Reserves policy of the Trust, which remains in our opinion more than sufficient to cover its activities for longer than the above period.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed under its Article of Association. Under those Articles, the Trustees have the right to appoint new Trustees for an unlimited term.

A Manager is appointed by the Trustees to manage the day to day operations of the Charity.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The methods used by the Trust to recruit and appoint new Trustees are by existing Trustees and existing management identifying Stevenage based potential trustees and approaching them informally to see if they would be interested in becoming trustees. Furthermore, nominations are considered from local business and other organisations. The Trust is fortunate in that its existing Trustees cover a wide spread of business and community organisations in Stevenage, and know many relevant local people. Constitutional provisions for appointment enable the existing Trustees to appoint new trustees by board decisions. No external body/person is entitled to appoint trustees.

Induction and training of new trustees

The Trust has a policy and procedure for induction and training of trustees. Among the policies the Trust has are:

- (a) An associate trustee policy and
- (b) An informal guidance document for trustees entitled "Becoming a Trustee" and
- (c) An induction procedure for new trustees including an induction check list for the manager of the Trust and any new trustees to ensure they have all that is required.
- (d) The terms of reference for board meetings for the Trust.

Arrangements for setting remuneration of key management personnel

The Trust has only one or two employees and thus arrangements for setting pay and remuneration are of a necessity informal. The employee pay is reviewed annually by decision of the finance and management committee. Obviously, any staff who are ex officio members of the committee do not participate in that decision and by convention leave the room when pay is discussed. Comparable roles in other charities and similar organisations / employees are used as benchmarks and comparatives.

Wider network

The Trust, in the sense of being a community trust, part of the wider network in the United Kingdom (and worldwide) of community trusts. This impacts positively on operating policies, since the Trust is a small charity, and is enabled to benefit from the wisdom and expertise of neighbouring trusts, in exchange of ideas informally, and adoption of similar operating policies.

ACKNOWLEDGEMENTS

The Trustees would like to thank local organisations for their support in providing services and prizes free of charge. Details are published in the Annual Statement.

AUDITORS

The auditors, Wags LLP t/a Wagstaffs, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST MARCH 2022**

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 order of the board of trustees on13/10/2022..... and signed on its behalf by:


.....
R J Stewart - Trustee

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31ST MARCH 2022**

The trustees (who are also the directors of The Stevenage Community Trust Company Limited by Guarantee for the purposes of company law) are responsible for preparing the Report of the Trustees 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, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

Opinion

We have audited the financial statements of The Stevenage Community Trust Company Limited by Guarantee (the 'charitable company') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006 and the Charities Act 2011.
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making inquiries to the management. We corroborated our inquiries through our review of board minutes and papers provided by those charged with governance.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team include:
 - identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - challenging assumptions and judgments made by management in its significant accounting estimates;
 - identifying and testing journal entries, in particular any journal entries posted with unusual account combinations; and
 - assessing the extent of compliance with the relevant laws and regulations.
- We have reviewed the financial statements and considered whether they are consistent with our understanding of the entity or indicate a previously unrecognised risk of material misstatement that could be due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of Wags LLP t/a Wagstaffs
Chartered Accountants and Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Richmond House
Walkern Road
Stevenage
Hertfordshire
SG1 3QP

13/10/2022

Date:

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31ST MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	115,493	-	115,493	149,393
Fund raising	4	55,594	-	55,594	1,177
Investment income	5	13,305	-	13,305	11,749
Total		184,392	-	184,392	162,319
EXPENDITURE ON					
Raising funds	6	16,789	-	16,789	444
Charitable activities	7				
Grants and donations		142,326	-	142,326	85,144
Other		50,316	-	50,316	45,582
Total		209,431	-	209,431	131,170
Net gains on investments		44,256	-	44,256	80,550
NET INCOME		19,217	-	19,217	111,699
RECONCILIATION OF FUNDS					
Total funds brought forward		612,490	-	612,490	500,791
TOTAL FUNDS CARRIED FORWARD		631,707	-	631,707	612,490

The notes form part of these financial statements

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE (REGISTERED NUMBER: 02546501)**

**STATEMENT OF FINANCIAL POSITION
31ST MARCH 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	17	-	-	-	125
Social investments	18	561,898	-	561,898	522,061
		561,898	-	561,898	522,186
CURRENT ASSETS					
Debtors	19	3,650	-	3,650	15,040
Cash at bank		70,316	-	70,316	92,233
		73,966	-	73,966	107,273
CREDITORS					
Amounts falling due within one year	20	(4,157)	-	(4,157)	(16,969)
NET CURRENT ASSETS					
		69,809	-	69,809	90,304
TOTAL ASSETS LESS CURRENT LIABILITIES					
		631,707	-	631,707	612,490
NET ASSETS					
		631,707	-	631,707	612,490
FUNDS					
Unrestricted funds	21			631,707	612,490
TOTAL FUNDS					
				631,707	612,490

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

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees 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.

The notes form part of these financial statements

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE (REGISTERED NUMBER: 02546501)**

**STATEMENT OF FINANCIAL POSITION - continued
31ST MARCH 2022**

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

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

The financial statements were approved by the Board of Trustees and authorised for issue on13/10/2022..... and were signed on its behalf by:



.....
R J Stewart - Trustee

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

1. STATUTORY INFORMATION

Stevenage Community Trust is a private company limited by guarantee, registered in England and Wales, as well as being a registered charity within the same jurisdiction. The charity's registered numbers and office address can be found within the reference and administrative details on page 1.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis.

Critical accounting estimates and judgements

No significant estimates or judgements have had to be made by the trustees in preparing these financial statements.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants and donations

Grants and donations are charged to the statement of financial activities when they have been approved by Trustees. Grants approved, but not disbursed at the balance sheet date are carried forward as creditors in the balance sheet.

Tangible fixed assets

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

Fixtures and fittings - 20% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

2. ACCOUNTING POLICIES - continued

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Managed investments are shown in the balance sheet at market value less any provision necessary for permanent diminution in value, the gains or losses are taken to the Statement of Financial Activities.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	85,000	118,930
Membership income	30,493	30,463
	<u>115,493</u>	<u>149,393</u>

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

4.	FUND RAISING		
		2022	2021
		£	£
	General fund raising	55,594	1,177
		<u> </u>	<u> </u>
5.	INVESTMENT INCOME		
		2022	2021
		£	£
	Investment income and interest	13,305	11,749
		<u> </u>	<u> </u>
6.	RAISING FUNDS		
	Other trading activities		
		2022	2021
		£	£
	Fund raising and publicity costs	16,789	444
		<u> </u>	<u> </u>
7.	CHARITABLE ACTIVITIES COSTS		
			Grant
			funding of
			activities
			(see note
			8)
			£
	Grants and donations		142,326
			<u> </u>
8.	GRANTS PAYABLE		
		2022	2021
		£	£
	Grants and donations	142,326	85,144
		<u> </u>	<u> </u>

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

9. SUPPORT COSTS

	Management and administration £ <u>50,316</u>
Other resources expended	

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

Management and administration

	2022	2021
	Other resources expended £	Total activities £
Wages	34,856	34,182
Social security	302	309
Pensions	6,487	4,608
Insurance	719	759
Postage and stationery	566	314
Sundries	606	525
Computer costs	29	24
Investment management fees	4,635	4,042
Advertising	975	-
Legal and professional fees	613	633
Travel	319	-
Bank charges	58	60
Membership subs	26	-
Depreciation	125	126
	<u>50,316</u>	<u>45,582</u>

THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

10. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Depreciation - owned assets	<u>125</u>	<u>126</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

Trustees' expenses

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

12. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	34,856	34,182
Social security costs	302	309
Other pension costs	6,487	4,608
	<u>41,645</u>	<u>39,099</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Management and administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	149,393	-	149,393
Fund raising	1,177	-	1,177
Investment income	11,749	-	11,749
Total	<u>162,319</u>	<u>-</u>	<u>162,319</u>
EXPENDITURE ON			
Raising funds	444	-	444
Charitable activities			
Grants and donations	85,144	-	85,144
Other	45,582	-	45,582
Total	<u>131,170</u>	<u>-</u>	<u>131,170</u>
Net gains on investments	80,550	-	80,550
NET INCOME	111,699	-	111,699
RECONCILIATION OF FUNDS			
Total funds brought forward	500,791	-	500,791
TOTAL FUNDS CARRIED FORWARD	<u><u>612,490</u></u>	<u><u>-</u></u>	<u><u>612,490</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022

14. AUDITOR'S REMUNERATION

Wagstaffs Chartered Accountants provided audit and accounts service free of charge. The value of these services amounted to £3,500 (2021: £3,500).

15. PENSION COSTS

The charity operates a defined contribution pension scheme in respect of the employee. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the charity and amounts to £6,487 (2021: £4,608).

16. INDEMNITY INSURANCE

Funds belonging to the charity have been used for the purchase of insurance to protect the charity from loss arising from neglect or defaults of trustees, employees or agents. The cost was £719 (2021: £759).

17. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1st April 2021 and 31st March 2022	1,001
	<hr/>
DEPRECIATION	
At 1st April 2021	876
Charge for year	125
	<hr/>
At 31st March 2022	1,001
	<hr/>
NET BOOK VALUE	
At 31st March 2022	-
	<hr/> <hr/>
At 31st March 2021	125
	<hr/> <hr/>

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

18. SOCIAL INVESTMENTS

Programme related investments

	Equity £	Capital account £	Totals £
MARKET VALUE			
At 1st April 2021	508,692	13,369	522,061
Additions at cost	37,409	(38,696)	(1,287)
Disposals	(46,796)	47,015	219
Profits on sales	2,123	-	2,123
Movement in market value	43,417	-	43,417
Investment charges	-	(4,635)	(4,635)
	544,845	17,053	561,898
NET BOOK VALUE			
At 31st March 2022	544,845	17,053	561,898
At 31st March 2021	508,692	13,369	522,061

The listed investments are dealt with on a recognised stock exchange and are split as follows:

	2022 £	2021 £
Fixed interest	59,753	77,042
UK Equities	199,045	178,345
Overseas Equities	208,896	187,594
Alternatives	77,151	65,711
Cash	17,052	13,369
	561,897	522,061

Details of investments greater than 5% of the portfolio are as follows:-

	2022	2021
SPDR Series Trust	11.80%	10.50%

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	3,650	15,040

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	1,665	150
Social security and other taxes	737	872
Accruals and deferred income	1,755	15,947
	4,157	16,969

Membership income has been deferred and is released to the statement of financial activities in the period to which it relates.

21. MOVEMENT IN FUNDS

	At 1/4/21	Net movement in funds	At 31/3/22
	£	£	£
Unrestricted funds			
General funds	612,490	19,217	631,707
TOTAL FUNDS	612,490	19,217	631,707

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General funds	184,392	(209,431)	44,256	19,217
TOTAL FUNDS	184,392	(209,431)	44,256	19,217

**THE STEVENAGE COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General funds	500,791	111,699	612,490
TOTAL FUNDS	<u>500,791</u>	<u>111,699</u>	<u>612,490</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General funds	162,319	(131,170)	80,550	111,699
TOTAL FUNDS	<u>162,319</u>	<u>(131,170)</u>	<u>80,550</u>	<u>111,699</u>

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2022 (2021: none).

23. DESIGNATED FUNDS

Designated funds relate to an event organised through the Trust with the designated intent of supporting a specific charity within the Trust's charitable objectives.