

Company registration number: 02546501
Charity number: 1000762

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

THE STEVENAGE
COMMUNITY TRUST
(A company limited by
guarantee)

THE STEVENAGE COMMUNITY TRUST

(A company limited by guarantee)

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THE STEVENAGE COMMUNITY TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2024

Trustees

S Johnson, Chair
R Case, Treasurer
S T E McQueen, Vice Chair
J A Thomas, Grants Committee Chair
R J Stewart
M K Phoenix
C L Carroll (appointed 4 May 2023)
A B Clarkson (appointed 4 May 2023)
J D Greenall (appointed 4 May 2023)
S N Houston (appointed 4 May 2023)
A Bruce (appointed 4 May 2023)

Company registered number 02546501

Charity registered number 1000762

Registered office

Stewart House
Primett Road
Stevenage
SG1 3EE

Company secretary S Johnson

Accountants

Menzies LLP
Chartered Accountants
Richmond House
Walkern Road
Stevenage
Herts
SG1 3QP

Independent Examiner

J Fox
Menzies LLP
Richmond House
Walkern Road
Stevenage
SG1 3QP

THE STEVENAGE COMMUNITY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Company for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Objectives and activities

a. Policies and objectives

Stevenage Community Trust is a local charity making a very real difference to the everyday lives of local people in need.

Stevenage Community Trust was established in 1990 to raise money in order to provide funding and support to charitable organisations, community groups, and people in need of support in Stevenage and the surrounding villages. This is a both short-term and long-term objective. The Trust has an investment fund equivalent to approximately three years' income and expenditure in an endeavour to substantially meet the costs of running the charity and to ensure that monies raised each year are used to support its charitable activities and are used in this way into the long-term future.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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 and the surrounding villages has the potential to benefit from the work of The Stevenage Community Trust through our grant giving.

b. Strategies for achieving objectives

The Stevenage Community Trust is an independent charitable trust which, in the 34 years since its formation, has distributed in excess of £2 million 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 charities, local community groups, and individuals and families in crisis. Donations to individuals and families are always made after a referral from a local organisation. The Trust raises money from local businesses and generous individuals, both through our membership schemes and through fundraising events.

Volunteers are very significant in the fundraising activities of the Trust. The operating 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 other local organisations.

THE STEVENAGE COMMUNITY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

The Trust had an exceptionally busy year in terms of fund-raising, holding multiple events and raising a total of over £83,000. It also received over £14,000 of one-off grants. This pushed Total Income to a record level of £174,675. The Trustees are focused on maximising the expenditure on charitable activities rather than administration and are pleased to report that the costs of charitable activities (£150,254) represented 86% of this income.

The Trust has material financial investments that represent an "endowment" reserve fund that is designed to cover substantially all the Trust's running costs in the medium term. 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. These investment consultants report quarterly to the Trust so that the performance of the Trust's investments can be measured against objectives.

In the year the reserve fund provided income of £13,619 and the investment portfolio showed net gains of £36,558.

d. Main activities undertaken to further the Company's purposes for the public benefit

The main achievement of the Trust in the year in question is the giving of approximately £98,000 by way of grants to organisations and people in Stevenage, for the good of Stevenage, the surrounding villages, and their respective communities. These grants included £35,500 by way of Christmas Gift Cards to support local families who are struggling financially, £30,000 to Community Groups and local organisations, £7,000 to older people and organisations that support them, £16,500 to make heating grants to local families in need of support, and £9,000 in individual hardship grants to those most in need (these hardship grants averaged £285 each).

A full list of grants awarded and community projects supported is available on request from the Trust office.

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, its 35th year of operation, it has set an ambitious target of awarding £100,000 and the Trustees are confident that this will be achieved.

Financial review

a. Going concern

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

b. Reserves policy

The Trustees have established a policy to create a balance of investments funds that secures grant giving in perpetuity. The Trustees aim to have a fund of approximately for this purpose £500,000 which should be sufficient to secure the Trust for the foreseeable future.

THE STEVENAGE COMMUNITY TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

a. Constitution

The Stevenage Community Trust is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

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

Statement of Trustees' responsibilities

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

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

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

The Trustees 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.

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

S Johnson
(Chair of Trustees)
Date:

20-Dec-2024

Signed by:

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THE STEVENAGE COMMUNITY TRUST

(A company limited by guarantee)

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

Independent examiner's report to the Trustees of The Stevenage Community Trust ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

Responsibilities and basis of report

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

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

Independent examiner's statement


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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company'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 Company and the Company's Trustees as a body, for my work or for this report.

Signed:

DocuSigned by:

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Dated:

20-Dec-2024

J Fox

Richmond House
Walkern Road
Stevenage
SG1 3QP

THE STEVENAGE COMMUNITY TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	10,000	67,474	77,474	62,852
Charitable activities	4	-	97,201	97,201	71,266
Total income		10,000	164,675	174,675	134,118
Expenditure on:					
Raising funds		-	30,350	30,350	19,286
Charitable activities		10,000	140,254	150,254	134,396
Total expenditure		10,000	170,604	180,604	153,682
Net expenditure before net gains/(losses) on investments		-	(5,929)	(5,929)	(19,564)
Net gains/(losses) on investments		-	36,558	36,558	(30,854)
Net movement in funds		-	30,629	30,629	(50,418)
Reconciliation of funds:					
Total funds brought forward		-	581,289	581,289	631,707
Net movement in funds		-	30,629	30,629	(50,418)
Total funds carried forward		-	611,918	611,918	581,289

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

The notes on pages 9 to 15 form part of these financial statements.

THE STEVENAGE COMMUNITY TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 02546501

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	<u>556,584</u>	<u>526,867</u>
		556,584	526,867
Current assets			
Cash at bank and in hand		<u>60,772</u>	<u>55,807</u>
		60,772	55,807
Creditors: amounts falling due within one year	11	<u>(5,438)</u>	<u>(1,385)</u>
Net current assets		<u>55,334</u>	<u>54,422</u>
Total assets less current liabilities		<u>611,918</u>	<u>581,289</u>
Total net assets		<u>611,918</u>	<u>581,289</u>
Charity funds			
Restricted funds	12	-	-
Unrestricted funds	12	<u>611,918</u>	<u>581,289</u>
Total funds		<u>611,918</u>	<u>581,289</u>

THE STEVENAGE COMMUNITY TRUST

(A company limited by guarantee)
REGISTERED NUMBER: 02546501

BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2024

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

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

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

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

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

Signed by:

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S Johnson
(Chair of Trustees)

Date: 20-Dec-2024

The notes on pages 9 to 15 form part of these financial statements.

THE STEVENAGE COMMUNITY TRUST

(A company limited by guarantee)

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

1. General 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 administration details on page 1.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.3 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 by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

THE STEVENAGE COMMUNITY TRUST

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

2. Accounting policies (continued)

2.3 Expenditure (continued)

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

All expenditure is inclusive of irrecoverable VAT.

2.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments held as fixed assets are shown at cost less provision for impairment.

2.5 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.6 Financial instruments

The Company 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.

2.7 Pensions

2.8 Fund accounting

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

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

THE STEVENAGE COMMUNITY TRUST

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

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	40,460	40,460	38,838
Membership income	-	22,285	22,285	24,014
Grants	10,000	4,729	14,729	-
	<u>10,000</u>	<u>67,474</u>	<u>77,474</u>	<u>62,852</u>
<i>Total 2023</i>	<u>-</u>	<u>62,852</u>	<u>62,852</u>	

4. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Fund raising	83,582	83,582	57,556
Investment income	13,619	13,619	13,710
	<u>97,201</u>	<u>97,201</u>	<u>71,266</u>
<i>Total 2023</i>	<u>71,266</u>	<u>71,266</u>	

THE STEVENAGE COMMUNITY TRUST

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

5. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Wages	-	39,528	39,528	28,256
Pensions	-	2,713	2,713	1,726
Insurance	-	763	763	750
Postage and stationary	-	763	763	717
Sundries	-	146	146	(518)
Investment management fees	-	4,460	4,460	4,463
Legal and professional fees	-	1,369	1,369	1,027
Accountancy fees	-	2,500	2,500	49
Grants and donations	98,012	-	98,012	97,926
	<u>98,012</u>	<u>52,242</u>	<u>150,254</u>	<u>134,396</u>
<i>Total 2023</i>	<u>97,926</u>	<u>36,470</u>	<u>134,396</u>	

6. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	2,500	-

In previous years Menzies LLP Chartered Accountants provided audit and accounts service free of charge.

7. Staff costs

	2024 £	2023 £
Wages and salaries	39,528	28,256
Contribution to defined contribution pension schemes	2,713	1,726
	<u>42,241</u>	<u>29,982</u>

THE STEVENAGE COMMUNITY TRUST

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

7. Staff costs (continued)

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

	2024 No.	2023 No.
Employees	1	1

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

8. Trustees' remuneration and expenses

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

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

9. Tangible fixed assets

	Fixtures and fittings £
At 1 April 2023	1,001
Disposals	(1,001)
At 31 March 2024	-
At 1 April 2023	1,001
On disposals	(1,001)
At 31 March 2024	-
Net book value	
At 31 March 2024	-
At 31 March 2023	-

THE STEVENAGE COMMUNITY TRUST

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

10. Fixed asset investments

	Equity £	Capital account £	Total £
Market Value			
At 1 April 2023	499,879	26,989	526,868
Additions	50,836	(50,836)	-
Disposals	(41,159)	41,159	-
Revaluations	37,541	-	37,541
Investment managers fees	-	(4,460)	(4,460)
Movement	-	(3,365)	(3,365)
At 31 March 2024	<u>547,097</u>	<u>9,487</u>	<u>556,584</u>
Net book value			
At 31 March 2024	<u>547,097</u>	<u>9,487</u>	<u>556,584</u>
At 31 March 2023	<u>499,879</u>	<u>26,989</u>	<u>526,868</u>

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

	2024	2023
Fixed interest	55,267	47,026
UK Equities	395,721	371,811
Overseas Equities	96,109	81,042
Cash	9,487	26,989
Total	<u>556,584</u>	<u>526,868</u>

11. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	404	613
Accruals and deferred income	5,034	772
	<u>5,438</u>	<u>1,385</u>

THE STEVENAGE COMMUNITY TRUST

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2024 £
Unrestricted funds					
Reserves	581,289	164,675	(170,604)	36,558	611,918
Restricted funds					
HertfordshireCommunity Foundation	-	10,000	(10,000)	-	-
Total of funds	581,289	174,675	(180,604)	36,558	611,918

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2023 £
Unrestricted funds					
Reserves	631,707	134,118	(153,682)	(30,854)	581,289

13. Related party transactions

The charity benefits from rent free premises at Stewart house, in Stevenage. A trustee has a beneficial interest in the property.