

COMPANY REGISTRATION NUMBER: 05120656

CHARITY REGISTRATION NUMBER: 1107991

**Craghead Development Trust Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2017**

3S ACCOUNTANCY SERVICES
Chartered accountants

Craghead Development Trust Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2017

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Craghead Development Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2017

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2017.

Reference and administrative details

Registered charity name Craghead Development Trust Limited

Charity registration number 1107991

Company registration number 05120656

Principal office and registered office Burnside Family Centre
Mendip Terrace
Stanley
Durham
DH9 6QP

The trustees

J Docherty
J Tones
G Hunter
J Docherty
F Mitchell
J English

Company secretary G Hunter

Accountants 3S Accountancy Services
Chartered accountants

Structure, governance and management

Craghead Development Trust Limited (CDT) is constituted under its memorandum and articles of association dated 6 May 2004 and is a registered charity, number 1107991. The company is limited by guarantee, the members guaranteeing to contribute up to £1 in the event of the company winding up.

The charitable company is managed by the Management Committee, which comprises not less than three and no more than nine trustees. The opportunity for appointment as a trustee is promoted widely and informal meetings for those who are potentially interested in becoming trustees are undertaken, to inform them of the work of the charity and the role and responsibilities of the trustees.

One third of the trustee directors retire by rotation at every annual general meeting. If the company does not fill the vacancy the retiring trustee director is deemed re-appointed. The Management Committee can co-opt certain members to the Board, to a maximum of 40% of the Management Committee being co-opted.

The Management Committee delegates responsibility for the day to day running of the charitable company to the manager, within certain financial and operational limits.

Craghead Development Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

Objectives and activities

The objects of the charitable company are:

'To promote the benefit of the inhabitants of Craghead and surrounding districts 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, provide social and economic regeneration and relieve poverty by providing opportunities in the interests of social welfare for recreation and leisure time occupation with the primary object of improving the conditions of life for the said inhabitants.'

The charity's mission is to provide opportunities for both social and economic regeneration in the area by undertaking the coordination and management of a range of projects, businesses and initiatives that will serve to improve the quality of life of local residents.

The trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission.

Nursery and childcare provision

2017 has been a busy year for the Nursery and Childcare Provision. After successfully obtaining a grant from Durham County Council to renovate part of the hall at Burnside Family Centre the new provision opened its doors in September 2016. Offering places for two year olds five mornings per week Craghead Childcare@ Burnside Family Centre has built up a high occupancy. This Nursery has also been instrumental in meeting the demand from local children who are eligible for funded two-year-old play and learning places as well as creating term time employment for working parents.

Craghead Childcare Centre has continued to meet the demand for places for children aged 0-5yrs. Based in the heart of the Craghead community the Nursery has provided both fee paying and funded early education places for local children.

Post office

During 2017 the post office was closed down due to re-structures within Royal Mail.

Burnside Family Centre

During 2016 the Trust has continued to develop services and activities at Burnside Family Centre working in partnership with local organisations and directed by the local community of South Stanley. In October 2016 the Trust was successful in obtaining the asset transfer from Durham County Council, which will support with the maintenance of the building. Durham County Council also gave permission for the name of the Centre to be changed to Burnside Family Centre, which reflects the diverse services and activities on offer for all ages.

Local Housing Project

During 2017 the Trust has continued to offer affordable rents as landlord for three properties in Craghead. Long-term tenants remain in these properties.

Craghead Development Trust Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31 March 2017

Objectives and activities (continued)

Trust management

During 2017 the Trust Manager has continued to develop services and activities at Burnside Family Centre. Burnside Family Centre is the head office of the Trust and through a coordinated approach has designed services that link with the Nursery provision to enable parents and carers enjoy play and learning activities with their children at the Family Centre. During 2017 the Trust Manager has actively encouraged work placements for those seeking employment working in partnership with the local Job Centre. Also during 2017 there has been an increase of volunteers at the Family Centre providing social contacts and learning experiences for individuals.

Achievements and performance

As described above the charity has reviewed its areas of operation in consideration of community priorities, service sustainability, financial implications and Trust capacity. This has led to some services being closed or externalised while others have been maintained or enhanced. This has helped to improve the Trust's financial position and the Trustees are happy with performance for the year. We are, however, also conscious of the continuing financial pressures facing the Trust and the Charity sector in general. As such we will continue to review the impact, viability and future potential of all service areas.

Financial review and reserves

During what has been a difficult year for the sector the charity has continued to identify funding opportunities and strengthen existing income generating operations. The Trustees are satisfied with the financial performance for the year. The financial position of the Trust has strengthened as a result of their decisions during the year, although the need to further stabilise and improve Trust finances is recognised.

Trustees are happy that the Trust has sufficient resources to cover likely cash requirements and contingencies for 2017 and can operate properly during the coming year and beyond. It does, however, remain the Trust's intention to further improve its financial position and thus allow the development of existing or new projects to support the charity's objectives.

The trustees have maintained a designated operating fund to cover core running costs in the event of a funding shortage, equivalent to 3 months' salary costs. The housing fund represents the value of local housing assets and is not available for the day to day running of the charity without selling the properties.

Future plans

As commented above, the Trust has committed itself to continue all of its operations during 2016/17. By the end of 2017 we expect:

- To continue to provide high quality childcare and education at both the Trust's Nurseries To offer available places at Burnside Nursery to eligible 2 year olds, which is registered for 24 children. When full to capacity this will create further employment with term time jobs.
- The Trust will continue to rent their three properties in Craghead to local people at reasonable rents.
- To continue to develop services and activities for the local community at Burnside Family Centre focusing on collaboration with local people of all ages. To continue to encourage work experience and volunteer opportunities for local people.
- To review future Trust management requirements, arrangements and finances.

Craghead Development Trust Limited

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2017

Risk Management

An ongoing review process is undertaken to identify funding opportunities available to the Charity and also any risks to which it is exposed. The Management Committee reviews financial activities regularly, with remedial action taken to compensate for any projected shortfall or overspend. Internal risks are minimised by a system of internal control.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 27 November 2017 and signed on behalf of the board of trustees by:



J. Docherty
Trustee



G Hunter
Charity Secretary

Craghead Development Trust Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Craghead Development Trust Limited

Year ended 31 March 2017

I report on the financial statements for the year ended 31 March 2017, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW).

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006, and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

CF MILBANKE FCA
3S Accountancy Services
Grainger Suite
Dobson House
Regent Centre
Gosforth
NE3 3PF



Date: 27/11/17

Craghead Development Trust Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

31 March 2017

		Unrestricted funds £	2017 Restricted funds £	Total funds £	2016 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	-	28,303	28,303	36,081
Charitable activities	6	242,613	-	242,613	220,762
Investment income	7	15	-	15	18
Total income		<u>242,628</u>	<u>28,303</u>	<u>270,931</u>	<u>256,861</u>
Expenditure					
Expenditure on charitable activities	8,9	236,118	10,481	246,599	195,883
Total expenditure		<u>236,118</u>	<u>10,481</u>	<u>246,599</u>	<u>195,883</u>
Net income		<u>6,510</u>	<u>17,822</u>	<u>24,332</u>	<u>60,978</u>
Transfers	17	27,974	(27,974)	-	-
Net movement in funds		<u>34,484</u>	<u>(10,152)</u>	<u>24,332</u>	<u>60,978</u>
Reconciliation of funds					
Total funds brought forward		205,331	41,572	246,903	185,925
Total funds carried forward	17	<u>239,815</u>	<u>31,420</u>	<u>271,235</u>	<u>246,903</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 16 form part of these financial statements.

Craghead Development Trust Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2017

		2017	2016
		£	£
Fixed assets			
Tangible fixed assets	14	158,733	138,633
Current assets			
Debtors	15	19,011	11,460
Cash at bank and in hand		102,674	101,625
		<u>121,685</u>	<u>113,085</u>
Creditors: amounts falling due within one year	16	<u>9,183</u>	<u>4,815</u>
Net current assets		<u>112,502</u>	<u>108,270</u>
Total assets less current liabilities		<u>271,235</u>	<u>246,903</u>
Net assets		<u>271,235</u>	<u>246,903</u>
Funds of the charity			
Unrestricted funds		239,815	205,331
Restricted funds		<u>31,420</u>	<u>41,572</u>
Total charity funds	17	<u>271,235</u>	<u>246,903</u>

For the year ending 31 March 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 27/03/17, and are signed on behalf of the board by:



J Docherty
Trustee

Company registration number 05120656

The notes on pages 8 to 16 form part of these financial statements.

Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Burnside Family Centre, Mendip Terrace, Stanley, Durham DH9 6QP.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 18.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Housing properties	over 20 years
Climbing wall	over 2 years
Other equipment	over 3 years

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Limited by guarantee

The company is limited by guarantee, the members guaranteeing to contribute up to £1 in the event of the company winding up. There is no ultimate controlling party.

5. Donations and legacies

	Restricted Funds £	Total Funds 2017 £	Restricted Funds £	Total Funds 2016 £
Grants				
Grants receivable	28,303	28,303	36,081	36,081
Donations	-	-	-	-
	<u>28,303</u>	<u>28,303</u>	<u>36,081</u>	<u>36,081</u>

Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2017

6. Income from charitable activities

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Burnside	4,901	4,901	3,638	3,638
Nursery	229,313	229,313	206,793	206,793
Trust	-	-	1,000	1,000
Housing	8,399	8,399	9,331	9,331
	<u>242,613</u>	<u>242,613</u>	<u>220,762</u>	<u>220,762</u>

7. Investment income

	Unrestricted Funds	Total Funds 2017	Unrestricted Funds	Total Funds 2016
	£	£	£	£
Bank interest receivable	<u>15</u>	<u>15</u>	<u>18</u>	<u>18</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Direct charitable activities	213,281	10,481	223,762
Support costs	<u>22,837</u>	<u>-</u>	<u>22,837</u>
	<u>236,118</u>	<u>10,481</u>	<u>246,599</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2016
	£	£	£
Direct charitable activities	180,660	1,681	182,341
Support costs	<u>13,542</u>	<u>-</u>	<u>13,542</u>
	<u>194,202</u>	<u>1,681</u>	<u>195,883</u>

9. Expenditure on charitable activities by activity type

	Total funds 2017	Total fund 2016
	£	£
Burnside	17,859	10,045
Nursery	174,078	137,198
Trust	53,081	44,532
Housing	1,581	4,108
	<u>246,599</u>	<u>195,883</u>

Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

10. Net income

Net income is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible fixed assets	<u>4,324</u>	<u>127</u>

11. Independent examination fees

	2017	2016
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,300</u>	<u>1,300</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2017	2016
	£	£
Wages and salaries	182,605	152,885
Social security costs	5,312	4,616
Pension contributions	146	-
	<u>188,063</u>	<u>157,501</u>

The average head count of employees during the year was 18 (2016: 16). The average number of full-time equivalent employees during the year is analysed as follows:

	2017	2016
	No.	No.
Trust manager	1	1
Nursery	17	15
	<u>18</u>	<u>16</u>

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

13. Trustee remuneration and expenses

During the year legal services amounting to £720 were purchased from 1 trustee.

On 9 May 2016 the trust manager was made a statutory director of the limited company and continued to receive a salary however at no point partook in the role of trustee and had no vote at trustee meetings. Since the year end, and following advice from the Charity Commission, this has been changed and she is no longer a statutory director.

No expenses were paid to trustees during the year (2016: £nil).

Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

14. Tangible fixed assets

	Housing properties £	Equipment £	Climbing wall £	Total £
Cost or valuation				
At 1 April 2016	138,000	19,318	16,938	174,256
Additions	-	24,424	-	24,424
At 31 March 2017	138,000	43,742	16,938	198,680
Depreciation				
At 1 April 2016	-	18,685	16,938	35,623
Charge	-	4,324	-	4,324
At 31 March 2017	-	23,009	16,938	39,947
Carrying amount				
At 31 March 2017	138,000	20,733	-	158,733
At 31 March 2017	138,000	633	-	138,633

Housing properties are included at directors valuation as at 31 March 2017. The original cost of the properties was £69,100.

During the year the charity entered into a 30 year lease at peppercorn rent for Burnside Resource centre from Durham County Council.

15. Debtors

	2017 £	2016 £
Trade debtors	16,842	9,356
Other debtors	2,169	2,104
	19,011	11,460

16. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	5,685	994
Social security and other taxes	1,242	1,812
Other creditors	2,256	2,009
	9,183	4,815

Craghead Development Trust Limited

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2016 £	Income £	Expenditure £	Transfers £	31 March 2017 £
General funds (free reserves)	32,331	242,628	(236,118)	27,974	66,815
Designated funds:					
Operating fund	35,000	-	-	-	35,000
Housing fund	138,000	-	-	-	138,000
	<u>205,331</u>	<u>242,628</u>	<u>(236,118)</u>	<u>27,974</u>	<u>239,815</u>

The trustees have designated an operating fund to be set aside to cover core running costs in the event of a funding shortage, equivalent to 3 months' salary costs.

The housing fund represents the value of local housing assets and is not available for the day to day running of the charity without selling the properties. Within the housing fund is £68,900 (2016: £68,900) in respect of revaluations.

Restricted funds

	At 1 April 2016 £	Income £	Expenditure £	Transfers £	31 March 2017 £
Housing properties	6,192	-	(868)	-	5,324
Nursery allotment	2,303	-	(884)	-	1,419
Womens group	3,297	2,500	(439)	(2,500)	2,858
Youth group	980	500	(1,040)	-	440
Mens group	-	4,583	(1,138)	(1,050)	2,395
Burnside renovation	28,800	720	(5,096)	(24,424)	-
Burnside repairs	-	20,000	(1,016)	-	18,984
	<u>41,572</u>	<u>28,303</u>	<u>(10,481)</u>	<u>(27,974)</u>	<u>31,420</u>

Transfers between funds represent internal rent re-charged and fixed assets acquired from restricted income.

Nursery Allotment – Funding for resources and equipment needed for the children at the nursery allotment and the renovation of the nursery allotment.

Housing properties – funding received to purchase, refurbish and maintain Craghead properties.

Womens, Mens and Youth groups – monies held on behalf of these groups, for their specific use.

Burnside renovation and repairs – income specifically for the renovation and improvement of Burnside Family Centre

Craghead Development Trust Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

17. Analysis of charitable funds (continued)

Net assets are split as follows:

	Unrestricted	2017 Restricted	Total	Unrestricted	2016 Restricted	Total
	£	£	£	£	£	£
Fixed assets	158,733	-	158,733	138,633	-	138,633
Current assets other than cash	19,011	-	19,011	11,460	-	11,460
Cash at bank/ in hand	71,254	31,420	102,674	60,053	41,572	101,625
Current liabilities	(9,183)	-	(9,183)	(4,815)	-	(4,815)
Total net assets	239,815	31,420	271,235	205,331	41,572	246,903

18. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in the retained funds or income or expenditure for the year.

Craghead Development Trust Limited

Company Limited by Guarantee

Management Information

Year ended 31 March 2017

The following pages do not form part of the financial statements.

Craghead Development Trust Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

31 March 2017

	2017 £	2016 £
Income and endowments		
Donations and legacies		
Grants receivable	28,303	36,081
Charitable activities		
Burnside	4,901	3,638
Nursery	229,313	206,793
Trust	-	1,000
Housing income	8,399	9,331
	<u>242,613</u>	<u>220,762</u>
Investment income		
Bank interest receivable	15	18
Total income	<u>270,931</u>	<u>256,861</u>
Expenditure		
Expenditure on charitable activities		
Purchases	15,242	13,981
Wages and salaries	182,605	152,885
Employer's NIC	5,312	4,616
Pensions	146	-
Establishment	17,935	8,186
Motor/travel costs	480	507
Legal and professional fees	6,904	6,154
Office costs	10,857	6,405
Depreciation	4,324	127
Sundry expenses	2,042	866
Subscriptions	752	566
Bad debts	-	1,590
	<u>246,599</u>	<u>195,883</u>
Total expenditure	<u>246,599</u>	<u>195,883</u>
Net income	<u>24,332</u>	<u>60,978</u>