

**Northumberland Community Development Company  
Company Limited by Guarantee  
Unaudited Financial Statements  
31 March 2019**

# **Northumberland Community Development Company**

**Company Limited by Guarantee**

## **Financial Statements**

**Year ended 31 March 2019**

---

<b>Contents</b>	<b>Page</b>
Directors' report	<b>1</b>
Report to the board of directors on the preparation of the unaudited statutory financial statements	<b>2</b>
Statement of income and retained earnings	<b>3</b>
Statement of financial position	<b>4</b>
Notes to the financial statements	<b>5</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed income statement	<b>9</b>
Notes to the detailed income statement	<b>10</b>

---

# **Northumberland Community Development Company**

## **Company Limited by Guarantee**

### **Directors' Report**

**Year ended 31 March 2019**

---

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2019.

#### **Directors**

The directors who served the company during the year were as follows:

J McGough  
J Robertson  
C Stocks  
P Barber

#### **Small company provisions**

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

This report was approved by the board of directors on 7 June 2019 and signed on behalf of the board by:



P Barber  
Director

Registered office:  
High Ramshaw Farm  
Coanwood  
Haltwhistle  
NE49 0PQ

# **Northumberland Community Development Company**

**Company Limited by Guarantee**

## **Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Northumberland Community Development Company**

**Year ended 31 March 2019**

---

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 31 March 2019, which comprise the statement of income and retained earnings, statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.



On behalf of  
NORTHUMBERLAND ACCOUNTANTS LIMITED  
Russell House  
Greenwell Road  
Alnwick  
Northumberland  
NE66 1HB

8 June 2019

# Northumberland Community Development Company

## Company Limited by Guarantee

### Statement of Income and Retained Earnings

Year ended 31 March 2019

	Note	2019 £	2018 £
Turnover		54,504	52,111
Cost of sales		15,600	16,105
Gross profit		38,904	36,006
Administrative expenses		38,904	35,090
Operating profit		—	916
Profit before taxation		—	916
Tax on profit		—	—
Profit for the financial year and total comprehensive income		—	916
Retained earnings at the start of the year		18,772	17,856
Retained earnings at the end of the year		18,772	18,772

All the activities of the company are from continuing operations.

The notes on pages 5 to 7 form part of these financial statements.

# Northumberland Community Development Company

Company Limited by Guarantee

## Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
<b>Current assets</b>			
Cash at bank and in hand		28,949	23,379
<b>Creditors: amounts falling due within one year</b>	7	10,177	4,607
<b>Net current assets</b>		<u>18,772</u>	<u>18,772</u>
<b>Total assets less current liabilities</b>		<u>18,772</u>	<u>18,772</u>
<b>Net assets</b>		<u>18,772</u>	<u>18,772</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>18,772</u>	<u>18,772</u>
<b>Members funds</b>		<u>18,772</u>	<u>18,772</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 7 June 2019, and are signed on behalf of the board by:



P Barber  
Director

Company registration number: 047723581

The notes on pages 5 to 7 form part of these financial statements.



# **Northumberland Community Development Company**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2019**

---

#### **1. General information**

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is High Ramshaw Farm, Coanwood, Haltwhistle, NE49 0PQ.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **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 profit or loss.

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

##### **Other grants**

Income received by way of grants is included in full upon receipt. Grants are recognised when the company becomes unconditionally entitled to the grant.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

# **Northumberland Community Development Company**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2019**

---

#### **3. Accounting policies** *(continued)*

##### **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:

Fixtures and fittings                      -     25% straight line

##### **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.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

##### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### **4. Company limited by guarantee**

In the event of a winding up each member is limited by £1.

#### **5. Employee numbers**

The average number of persons employed by the company during the year amounted to 5 (2018: 6).



# Northumberland Community Development Company

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

---

#### 6. Tangible assets

	Fixtures and fittings £
<b>Cost</b>	
At 1 April 2018 and 31 March 2019	<u>10,216</u>
<b>Depreciation</b>	
At 1 April 2018 and 31 March 2019	<u>10,216</u>
<b>Carrying amount</b>	
At 31 March 2019	<u>—</u>
At 31 March 2018	<u>—</u>

#### 7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	845	1,771
Social security and other taxes	—	287
Other creditors	<u>9,332</u>	<u>2,549</u>
	<u>10,177</u>	<u>4,607</u>

#### 8. Related party transactions

During the year the company entered into the following transactions with related parties:

	<b>Transaction value</b>	
	2019 £	2018 £
Forward Thinkers Northumbria Limited	<u>4,545</u>	<u>7,940</u>

Forward Thinkers Northumberland Limited is a company owned by J McGough.

# **Northumberland Community Development Company**

**Company Limited by Guarantee**

**Management Information**

**Year ended 31 March 2019**

---

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

# Northumberland Community Development Company

## Detailed Income Statement

Year ended 31 March 2019

---

	2019 £	2018 £
<b>Turnover</b>		
Gateshead Council LA7 Project	13,947	9,000
Prince's Countryside Fund	16,114	9,921
Goods Things Foundation	–	3,166
Community Foundation	–	900
Other income and course fees	2,808	2,588
People's Health Trust	17,757	18,556
RBS Project Funding	3,878	7,980
	<u>54,504</u>	<u>52,111</u>
 <b>Cost of sales</b>		
People's Health Trust	11,596	9,959
LA7 Project costs	40	3,328
Other direct project costs	3,964	2,818
	<u>15,600</u>	<u>16,105</u>
 <b>Gross profit</b>	<u>38,904</u>	<u>36,006</u>
 <b>Overheads</b>		
Administrative expenses	38,904	35,090
	<u>–</u>	<u>–</u>
 <b>Operating profit</b>	<u>–</u>	<u>916</u>
 <b>Profit before taxation</b>	<u>–</u>	<u>916</u>

---

# Northumberland Community Development Company

## Notes to the Detailed Income Statement

Year ended 31 March 2019

---

	2019 £	2018 £
<b>Administrative expenses</b>		
Wages and salaries	3,455	13,108
Staff pension contributions - defined contribution	—	24
Insurance	403	236
Subcontract cost -Secretarial and Cordinatination	30,615	20,629
Travelling	1,085	106
Computer Software and Maintenance Costs	443	132
Printing Postage and Stationery	221	216
Sundry Expenses	2,110	67
Accountancy Fees	500	500
Bank Charges	72	72
	<u>38,904</u>	<u>35,090</u>