

Northumberland Community Development Company
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2020

Northumberland Community Development Company

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2020

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Northumberland Community Development Company

Company Limited by Guarantee

Directors' Report

Year ended 31 March 2020

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2020.

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 25 June 2020 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 2020

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 2020, 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

25 June 2020

Northumberland Community Development Company

Company Limited by Guarantee

Statement of Income and Retained Earnings

Year ended 31 March 2020

	Note	2020 £	2019 £
Turnover		33,714	54,504
Cost of sales		11,777	15,600
Gross profit		21,937	38,904
Administrative expenses		32,465	38,904
Operating loss		(10,528)	—
Loss before taxation		(10,528)	—
Tax on loss		—	—
Loss for the financial year and total comprehensive income		(10,528)	—
Retained earnings at the start of the year		18,772	18,772
Retained earnings at the end of the year		8,244	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 2020

	Note	2020 £	2019 £
Current assets			
Cash at bank and in hand		8,844	28,949
Creditors: amounts falling due within one year	7	600	10,177
Net current assets		8,244	18,772
Total assets less current liabilities		8,244	18,772
Net assets		8,244	18,772
Capital and reserves			
Profit and loss account		8,244	18,772
Members funds		8,244	18,772

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 2020 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 25 June 2020, and are signed on behalf of the board by:



P Barber
Director

Company registration number: 04772358

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 2020

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 2020

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.

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 4 (2019: 5).

Northumberland Community Development Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

6. Tangible assets

	Fixtures and fittings £
Cost	
At 1 April 2019 and 31 March 2020	<u>10,216</u>
Depreciation	
At 1 April 2019 and 31 March 2020	<u>10,216</u>
Carrying amount	
At 31 March 2020	<u>—</u>
At 31 March 2019	<u>—</u>

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	—	845
Other creditors	<u>600</u>	<u>9,332</u>
	<u>600</u>	<u>10,177</u>

8. Related party transactions

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

	Transaction value	
	2020 £	2019 £
Forward Thinkers Northumbria Limited	<u>3,950</u>	<u>4,545</u>

Northumberland Community Development Company

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Management Information

Year ended 31 March 2020

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

Northumberland Community Development Company

Detailed Income Statement

Year ended 31 March 2020

	2020 £	2019 £
Turnover		
Gateshead Council LA7 Project	—	13,947
Prince's Countryside Fund	13,649	16,114
Other income and course fees	4,324	2,808
People's Health Trust	10,069	17,757
RBS Project Funding	5,672	3,878
	<u>33,714</u>	<u>54,504</u>
Cost of sales		
People's Health Trust	6,714	11,596
LA7 Project costs	—	40
Other direct project costs	5,063	3,964
	<u>11,777</u>	<u>15,600</u>
Gross profit	<u>21,937</u>	<u>38,904</u>
Overheads		
Administrative expenses	32,465	38,904
	<u>(10,528)</u>	<u>—</u>
Operating loss	<u>(10,528)</u>	<u>—</u>
Loss before taxation	<u>(10,528)</u>	<u>—</u>

Northumberland Community Development Company

Notes to the Detailed Income Statement

Year ended 31 March 2020

	2020 £	2019 £
Administrative expenses		
Wages and salaries (2019)	—	3,455
Insurance	370	403
Subcontract cost -Secretarial and Cordinatination	29,464	30,615
Travelling	1,126	1,085
Computer Software and Maintenance Costs	88	443
Printing Postage and Stationery (2019)	—	221
Sundry Expenses	745	2,110
Accountancy Fees	600	500
Bank Charges	72	72
	<u>32,465</u>	<u>38,904</u>