

**REGISTERED COMPANY NUMBER: 02546501 (England and Wales)**

**REGISTERED CHARITY NUMBER: 1000762**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021  
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**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

---

|  | <b>Page</b>     |
|--|-----------------|
| <b>Reference and Administrative Details</b>    | <b>1</b>        |
| <b>Report of the Trustees</b>                  | <b>2 to 6</b>   |
| <b>Statement of Trustees' Responsibilities</b> | <b>7</b>        |
| <b>Report of the Independent Auditors</b>      | <b>8 to 11</b>  |
| <b>Statement of Financial Activities</b>       | <b>12</b>       |
| <b>Statement of Financial Position</b>         | <b>13 to 14</b> |
| <b>Notes to the Financial Statements</b>       | <b>15 to 24</b> |

---

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

**REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31ST MARCH 2021**

---

**TRUSTEES**

K M Follett (President)  
A Lang  
R J Stewart (Chairman)  
M K Phoenix  
J A Thomas  
J E Daniel (resigned 5/3/21)  
R Case (Treasurer)  
D M Isted  
S Brown  
K Taylor (resigned 24/6/20)  
C M Austin  
D T Brame (resigned 20/4/21)

**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

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2021**

---

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 2021. 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 378 grants totalling £85,144, bringing the total grant giving over 31 years to over £1.4m, 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.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2021**

---

**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 £85,144 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 £80,000 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.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2021**

---

**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 £162,319 (2020: £195,109).

A surplus, before movement in investments, of £31,149 was made in the year (2020: £2,145). At 31 March 2021 total reserves were £612,490 (£2020: £500,791), 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.

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31ST MARCH 2021**

---

**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 employee and thus arrangements for setting pay and remuneration are of a necessity informal. The manager's pay is reviewed annually by decision of the finance and management committee. Obviously the manager (who is an ex officio member of the committee) does not participate in that decision and by convention leaves 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 2021

---

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 on 23/9/21 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 2021**

---

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 2021 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 2021 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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](http://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.

*Wagstaffs*

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

07/10/2021

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 2021**

|                                    | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2021<br>Total<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                            |                          |                             |                             |
| Donations and legacies             | 3     | 149,393                    | -                        | 149,393                     | 72,043                      |
| Other trading activities           | 4     | 1,177                      | -                        | 1,177                       | 106,946                     |
| Investment income                  | 5     | 11,749                     | -                        | 11,749                      | 16,120                      |
| <b>Total</b>                       |       | <b>162,319</b>             | <b>-</b>                 | <b>162,319</b>              | <b>195,109</b>              |
| <b>EXPENDITURE ON</b>              |       |                            |                          |                             |                             |
| Raising funds                      | 6     | 444                        | -                        | 444                         | 7,950                       |
| <b>Charitable activities</b>       | 7     |                            |                          |                             |                             |
| Grants and donations               |       | 85,144                     | -                        | 85,144                      | 138,787                     |
| Other                              |       | 45,582                     | -                        | 45,582                      | 46,227                      |
| <b>Total</b>                       |       | <b>131,170</b>             | <b>-</b>                 | <b>131,170</b>              | <b>192,964</b>              |
| Net gains/(losses) on investments  |       | 80,550                     | -                        | 80,550                      | (66,649)                    |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>111,699</b>             | <b>-</b>                 | <b>111,699</b>              | <b>(64,504)</b>             |
| <b>RECONCILIATION OF FUNDS</b>     |       |                            |                          |                             |                             |
| Total funds brought forward        |       | 500,791                    | -                        | 500,791                     | 565,295                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>612,490</b>             | <b>-</b>                 | <b>612,490</b>              | <b>500,791</b>              |

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 2021**

|  | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2021<br>Total<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|--|-------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                            |                          |                             |                             |
| Tangible assets                              | 17    | 125                        | -                        | 125                         | 251                         |
| Social investments                           | 18    | 522,061                    | -                        | 522,061                     | 445,553                     |
|  |       | <u>522,186</u>             | <u>-</u>                 | <u>522,186</u>              | <u>445,804</u>              |
| <b>CURRENT ASSETS</b>                        |       |                            |                          |                             |                             |
| Debtors                                      | 19    | 15,040                     | -                        | 15,040                      | 18,375                      |
| Cash at bank                                 |       | 92,233                     | -                        | 92,233                      | 56,341                      |
|  |       | <u>107,273</u>             | <u>-</u>                 | <u>107,273</u>              | <u>74,716</u>               |
| <b>CREDITORS</b>                             |       |                            |                          |                             |                             |
| Amounts falling due within one year          | 20    | (16,969)                   | -                        | (16,969)                    | (19,729)                    |
| <b>NET CURRENT ASSETS</b>                    |       | <u>90,304</u>              | <u>-</u>                 | <u>90,304</u>               | <u>54,987</u>               |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>612,490</u>             | <u>-</u>                 | <u>612,490</u>              | <u>500,791</u>              |
| <b>NET ASSETS</b>                            |       | <u>612,490</u>             | <u>-</u>                 | <u>612,490</u>              | <u>500,791</u>              |
| <b>FUNDS</b>                                 | 21    |                            |                          |                             |                             |
| Unrestricted funds                           |       |                            |                          | 612,490                     | 500,791                     |
| <b>TOTAL FUNDS</b>                           |       |                            |                          | <u>612,490</u>              | <u>500,791</u>              |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

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


STATEMENT OF FINANCIAL POSITION - continued  
31ST MARCH 2021

---

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 on 23/9/21 and were signed on its behalf by:



R J Stewart - Trustee

The notes form part of these financial statements

---



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

---

**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

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**

---

**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**

|                   | 2021           | 2020          |
|-------------------|----------------|---------------|
|                   | £              | £             |
| Donations         | 118,930        | 40,229        |
| Membership income | 30,463         | 31,814        |
|                   | <u>149,393</u> | <u>72,043</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**

**4. OTHER TRADING ACTIVITIES**

|                      | <b>2021</b>         | <b>2020</b>           |
|----------------------|---------------------|-----------------------|
|                      | <b>£</b>            | <b>£</b>              |
| General fund raising | <b><u>1,177</u></b> | <b><u>106,946</u></b> |

**5. INVESTMENT INCOME**

|                                | <b>2021</b>          | <b>2020</b>          |
|--------------------------------|----------------------|----------------------|
|                                | <b>£</b>             | <b>£</b>             |
| Investment income and interest | <b><u>11,749</u></b> | <b><u>16,120</u></b> |

**6. RAISING FUNDS**

**Other trading activities**

|                                  | <b>2021</b>       | <b>2020</b>         |
|----------------------------------|-------------------|---------------------|
|                                  | <b>£</b>          | <b>£</b>            |
| Fund raising and publicity costs | <b><u>444</u></b> | <b><u>7,950</u></b> |

**7. CHARITABLE ACTIVITIES COSTS**

|                      |  | <b>Grant<br/>funding of<br/>activities<br/>(see note<br/>8)<br/>£</b> |
|----------------------|--|---|
| Grants and donations |  | <b><u>85,144</u></b>  |

**8. GRANTS PAYABLE**

|                      | <b>2021</b>          | <b>2020</b>           |
|----------------------|----------------------|-----------------------|
|                      | <b>£</b>             | <b>£</b>              |
| Grants and donations | <b><u>85,144</u></b> | <b><u>138,787</u></b> |

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**

**9. SUPPORT COSTS**

|                          |  |
|--------------------------|--|
|                          | Management<br>and<br>administration<br>£ |
| Other resources expended | <u><u>45,582</u></u>                     |

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

**Management and administration**

|                             | 2021<br>Other<br>resources<br>expended<br>£ | 2020<br>Total<br>activities<br>£ |
|-----------------------------|---|----------------------------------|
| Wages                       | 34,182                                      | 34,678                           |
| Social security             | 309   | 571                              |
| Pensions                    | 4,608                                       | 2,920                            |
| Insurance                   | 759   | 745                              |
| Postage and stationery      | 314   | 1,020                            |
| Sundries                    | 525   | 782                              |
| Computer costs              | 24  | 29                               |
| Investment management fees  | 4,042                                       | 4,439                            |
| Legal and professional fees | 633   | 893                              |
| Bank charges                | 60  | 24                               |
| Depreciation                | 126   | 126                              |
|                             | <u><u>45,582</u></u>                        | <u><u>46,227</u></u>             |

**10. NET INCOME/(EXPENDITURE)**

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

|                             | 2021<br>£         | 2020<br>£         |
|-----------------------------|-------------------|-------------------|
| Depreciation - owned assets | <u><u>126</u></u> | <u><u>126</u></u> |

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**

**11. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

**12. STAFF COSTS**

|                       | 2021<br>£     | 2020<br>£     |
|-----------------------|---------------|---------------|
| Wages and salaries    | 34,182        | 34,678        |
| Social security costs | 309           | 571           |
| Other pension costs   | 4,608         | 2,920         |
|                       | <u>39,099</u> | <u>38,169</u> |

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

|                               | 2021     | 2020     |
|-------------------------------|----------|----------|
| Management and administration | <u>1</u> | <u>1</u> |

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

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-----------------------------------|----------------------------|--------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b> |                            |                          |                     |
| Donations and legacies            | 72,043                     | -                        | 72,043              |
| Other trading activities          | 106,946                    | -                        | 106,946             |
| Investment income                 | 16,120                     | -                        | 16,120              |
| <b>Total</b>                      | 195,109                    | -                        | 195,109             |
| <b>EXPENDITURE ON</b>             |                            |                          |                     |
| Raising funds                     | 7,950                      | -                        | 7,950               |
| <b>Charitable activities</b>      |                            |                          |                     |
| Grants and donations              | 138,787                    | -                        | 138,787             |
| Other                             | 46,227                     | -                        | 46,227              |

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**

**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

|                                   | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>funds<br>£ |
|-----------------------------------|----------------------------|--------------------------|---------------------|
| <b>Total</b>                      | 192,964                    | -                        | 192,964             |
| Net gains/(losses) on investments | (66,649)                   | -                        | (66,649)            |
| <b>NET INCOME/(EXPENDITURE)</b>   | (64,504)                   | -                        | (64,504)            |

**RECONCILIATION OF FUNDS**

|                                    |                |          |                |
|------------------------------------|----------------|----------|----------------|
| <b>Total funds brought forward</b> | 565,295        | -        | 565,295        |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <u>500,791</u> | <u>-</u> | <u>500,791</u> |

**14. AUDITOR'S REMUNERATION**

Wagstaffs Chartered Accountants provided audit and accounts service free of charge. The value of these services amounted to £3,500 (2020: £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 £4,608 (2020: £2,920).

**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 £759 (2020: 745).

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**

**17. TANGIBLE FIXED ASSETS**

|                                       | Fixtures<br>and<br>fittings<br>£ |
|---------------------------------------|----------------------------------|
| <b>COST</b>                           |                                  |
| At 1st April 2020 and 31st March 2021 | <b>1,001</b>                     |
| <b>DEPRECIATION</b>                   |                                  |
| At 1st April 2020                     | <b>750</b>                       |
| Charge for year                       | <b>126</b>                       |
| At 31st March 2021                    | <b>876</b>                       |
| <b>NET BOOK VALUE</b>                 |                                  |
| At 31st March 2021                    | <b>125</b>                       |
| At 31st March 2020                    | <b>251</b>                       |

**18. SOCIAL INVESTMENTS**

Programme related investments

|                          | Equity<br>£     | Capital<br>account<br>£ | Totals<br>£    |
|--------------------------|-----------------|-------------------------|----------------|
| <b>MARKET VALUE</b>      |                 |                         |                |
| At 1st April 2020        | <b>429,290</b>  | <b>16,263</b>           | <b>445,553</b> |
| Additions at cost        | <b>71,753</b>   | <b>(71,753)</b>         | <b>-</b>       |
| Disposals                | <b>(72,901)</b> | <b>72,901</b>           | <b>-</b>       |
| Profits on sales         | <b>217</b>      | <b>-</b>                | <b>217</b>     |
| Movement in market value | <b>80,333</b>   | <b>-</b>                | <b>80,333</b>  |
| Investment charges       | <b>-</b>        | <b>(4,042)</b>          | <b>(4,042)</b> |
| At 31st March 2021       | <b>508,692</b>  | <b>13,369</b>           | <b>522,061</b> |
| <b>NET BOOK VALUE</b>    |                 |                         |                |
| At 31st March 2021       | <b>508,692</b>  | <b>13,369</b>           | <b>522,061</b> |
| At 31st March 2020       | <b>429,290</b>  | <b>16,263</b>           | <b>445,553</b> |

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

|                   | 2021<br>£      | 2020<br>£      |
|-------------------|----------------|----------------|
| Fixed interest    | <b>77,042</b>  | <b>81,175</b>  |
| UK Equities       | <b>178,345</b> | <b>145,480</b> |
| Overseas Equities | <b>187,594</b> | <b>140,048</b> |

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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**

**18. SOCIAL INVESTMENTS - continued**

|              |                       |                |
|--------------|-----------------------|----------------|
| Alternatives | <b>65,711</b>         | 62,587         |
| Cash         | <b>13,369</b>         | 16,263         |
|              | <u><b>522,061</b></u> | <u>445,553</u> |

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

|                   |               |       |
|-------------------|---------------|-------|
|                   | <b>2021</b>   | 2020  |
| SPDR Series Trust | <b>10.50%</b> | 9.02% |

**19. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               |                      |               |
|---------------|----------------------|---------------|
|               | <b>2021</b>          | 2020          |
|               | <b>£</b>             | £             |
| Trade debtors | <b>15,040</b>        | 18,375        |
|               | <u><b>15,040</b></u> | <u>18,375</u> |

**20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 |                      |               |
|---------------------------------|----------------------|---------------|
|                                 | <b>2021</b>          | 2020          |
|                                 | <b>£</b>             | £             |
| Trade creditors                 | <b>150</b>           | 2,000         |
| Social security and other taxes | <b>872</b>           | 938           |
| Accruals and deferred income    | <b>15,947</b>        | 16,791        |
|                                 | <u><b>16,969</b></u> | <u>19,729</u> |

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



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

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021**

**21. MOVEMENT IN FUNDS**

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

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

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

**Comparatives for movement in funds**

|                           | At 1/4/19<br>£ | Net<br>movement<br>in funds<br>£ | At<br>31/3/20<br>£ |
|---------------------------|----------------|----------------------------------|--------------------|
| <b>Unrestricted funds</b> |                |                                  |                    |
| General funds             | 565,295        | (64,504)                         | 500,791            |
| <b>TOTAL FUNDS</b>        | <u>565,295</u> | <u>(64,504)</u>                  | <u>500,791</u>     |

THE STEVENAGE COMMUNITY TRUST  
COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31ST MARCH 2021

---

21. MOVEMENT IN FUNDS - continued

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General funds             | 140,194                    | (138,049)                  | (66,649)                 | (64,504)                  |
| Designated funds          | 54,915                     | (54,915)                   | -                        | -                         |
|                           | <u>195,109</u>             | <u>(192,964)</u>           | <u>(66,649)</u>          | <u>(64,504)</u>           |
| <b>TOTAL FUNDS</b>        | <u>195,109</u>             | <u>(192,964)</u>           | <u>(66,649)</u>          | <u>(64,504)</u>           |

22. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st March 2021 (2020: 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.