

COMPANY REGISTRATION NUMBER: 6626559
CHARITY REGISTRATION NUMBER: 1125261

REGISTRARS COPY

Hartlepool NDC Trust
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2017

CENSIS

Chartered accountant
Exchange Building
66 Church Street
Hartlepool
TS24 7DN

TUESDAY



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Hartlepool NDC Trust
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2017

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Hartlepool NDC Trust

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 Hartlepool NDC Trust

Charity registration number 1125261

Company registration number 6626559

Principal office and registered office 1 - 2 Baltic Street
Hartlepool
TS25 1PS

The trustees

M Walker
M C Dutton
J Rudge
M W Ward
M W Bretherick
M A Sumpter

Company secretary S F Drummond

Accountants Censis
Chartered accountant
Exchange Building
66 Church Street
Hartlepool
TS24 7DN

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2017

Structure, governance and management

Governing Document

The Trust is a charitable company limited by guarantee, incorporated on 23 June 2008 and registered as a charity on 30 July 2008. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and Appointment of Management Committee

One third of the directors must retire from office during the year which is three years from the date of incorporation unless members have failed to elect sufficient directors to hold a quorate meeting of the directors. At every subsequent three year period a further one third of directors or, if their number is three or a multiple of three, the number nearest to the one third must retire from office in rotation.

The trustee board are responsible for the overall management and operation of the organisation, but delegate the day to day management and other responsibilities to the manager, Mr S F Drummond.

Trustee Induction and Training

The board has received training in employment law and directors have attended a number of courses and conferences, in particular those facilities by the Development Trust Association of which the Trust is a member.

Related Parties

The company has one subsidiary company; Hartlepool Revival Ltd, a property holding company.

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2017

Objectives and activities

Objectives and aims

To promote the benefit of the inhabitants of central Hartlepool without distinction of gender, sexual orientation, race, political, religious or other opinions by associating in a common effort to improve the conditions of life for the said inhabitants.

To promote the sustainable development for the benefit of the people of central Hartlepool by the relief of poverty and the promotion of sustainable means of achieving economic growth and regeneration in central Hartlepool.

To promote for the benefit of the people of central Hartlepool urban regeneration in areas of social and economic deprivation in central Hartlepool by all or any of the following means:

1. The relief of financial hardship
2. The provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing
3. The maintenance, improvement or provision of public amenities

Public Benefit

The Trustees have complied with the duty in Section 4 of the Charities Act 2006 and section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission, including public benefit guidance.

How the activities deliver public benefit

The Trust activities potentially deliver public benefit to all the residents of the NDC area.

In particular those who benefit directly from the activities that the NDC Trust develops. It is anticipated that these will be:

- Trainees who gain construction skills through the development of the Opening Doors Project into a Social Enterprise that undertakes construction work and provides training for residents.
- Members of community organisations who benefit from grants awarded by the Trust from its small grants fund.
- Residents who benefit from the activities of the proposed Community Land Trust.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2017

Achievements and performance

The NDC Trust continues to run the Opening Doors programme which is designed to support some of the more vulnerable members of society on the road to full time employment. Over the last four years, Opening Doors has worked with nearly 200 trainees whilst bringing many empty properties back into use on behalf of Hartlepool Borough Council and Thirteen Group. The majority of trainees have been in the 18-24 age group and long term unemployed however, more recently, the trust has been taking trainees with mental health issues as well as construction students from the local College of Further Education, giving them valuable on-site experience.

Opening Doors is in the process of expanding and strengthening the opportunities it provides for its trainees. The Trust has recently been successful in bidding for funding to provide an IT suite at its new premises which will allow trainees to carry out job searches, build their CVs and apply for jobs whilst on their placement rather than having to go back to the jobcentre. The Trust aims to be a 'talent spotter' for local construction and other firms and be able to recommend our trainees for employment and training opportunities. We hope to provide further training opportunities in the near future with the potential to deliver CSCS card and asbestos awareness training for people.

Over the last twelve months, the Trust has moved into new premises. This has allowed all parts of the organisation to operate from one base for the first time. We have been able to double the size of our workforce therefore increasing our capacity to take on trainees. This has been down to a steady and increased workload coming from the Thirteen Group as well as some work from a private investor. The investor has commissioned the Trust to acquire, renovate and manage a number of properties on his behalf. The properties are let at affordable rent levels and provide housing for those in financial difficulty and extra training opportunities for our trainees.

Over the last year, the NDC Trust has examined and improved its governance structure and increased the number of trustees by two. At the same time, it has completely redesigned its financial systems to now give it a much more efficient process and tighter financial controls.

The Trust will continue to expand and diversify slowly of the coming year and is looking at one or two new projects to tackle.

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2017

Financial review

Reserves Policy

The Trust will build up a reserves fund to meet the following unplanned needs:

1. To meet the contractual obligations and winding up costs of the organisation if it should have to close. This includes redundancy pay for staff, legal fees etc.
2. To meet unexpected additional running costs. This might involve cover for long term staff sickness, unexpected recruitment costs, replacement of broken equipment etc.
3. To ease short term cashflow difficulties when funding is paid in arrears.

The directors estimate that a sum equivalent to three months running costs would be required to cover costs of winding up the Trust. A similar amount is considered appropriate to meet unexpected running costs. Short term cashflow management is likely to require relatively small sums, as a bridging loan would be sought to ease any major short term cash delay.

Therefore, the directors have determined that the Trust and each of its subsidiaries and working projects should contribute proportionately to charitable reserves fund equivalent to three months running costs.

Plans for future periods

Hartlepool NDC Trust is the successor body to the New Deal for Communities programme. The Trust owns the assets acquired through the life of the NDC programme and has continued to grow its portfolio over recent years. It delivers key initiatives that meet the objectives of the Trust to improve the lives of the people of Hartlepool.

The NDC Trust (via its 100% subsidiary Hartlepool Revival Limited) has recently acquired the Morison Hall from Hartlepool Borough Council, a derelict, former church hall and is in the process of converting it into eight 2-bedroom flats. As part of this project, the Trust has attracted grant funding from the Government's Empty Homes Community Grants fund as well as funding from the Social Investment Business's Community Ownership Grants programme. When complete, Hartlepool Revival Limited will own the properties which will add to its portfolio.

The Trust and its subsidiary own six other residential properties, all of which are tenanted and let at an affordable rent level to provide housing for people who may be suffering from financial difficulties. The Trust is an active member of the Hartlepool homelessness forum and is building key partnerships to increase its activity in addressing Hartlepool's housing challenges.

Through Hartlepool Revival, the Trust also owns a car park which is fully let to business permit holders, a commercial premises in the centre of town which is let to a recruitment agency and a former church hall/community centre which has recently been let to a newly formed, local voluntary organisation on an initial peppercorn rent which will be reviewed after six months. The Trust also owns a hotel which was refurbished by Opening Doors some time ago. After a problem with a previous tenant, the hotel has remained empty for most of 2017 although there is confidence that a new tenant will have the hotel fully operational by the end of 2017 and an agreement in place for the new tenant to provide added Social Value by providing employment and training opportunities for local young people.

Hartlepool NDC Trust

Company Limited by Guarantee

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

Year ended 31 March 2017

The trustees' annual report and the strategic report were approved on 28 November 2017 and signed on behalf of the board of trustees by:



M Walker
Trustee

Hartlepool NDC Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Hartlepool NDC Trust

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, statement of cash flows 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.

Hartlepool NDC Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Hartlepool NDC Trust (continued)

Year ended 31 March 2017

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.



CENSIS
Chartered accountant

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Hartlepool NDC Trust

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	13,000	5,950	18,950	120,527
Charitable activities	6	17,236	–	17,236	279,614
Other trading activities	7	65,410	–	65,410	343
Total income		<u>95,646</u>	<u>5,950</u>	<u>101,596</u>	<u>400,484</u>
Expenditure					
Expenditure on charitable activities		198,729	13,699	212,428	331,903
Total expenditure		<u>198,729</u>	<u>13,699</u>	<u>212,428</u>	<u>331,903</u>
Net (expenditure)/income and net movement in funds		<u>(103,083)</u>	<u>(7,749)</u>	<u>(110,832)</u>	<u>68,581</u>
Reconciliation of funds					
Total funds brought forward		915,770	147,950	1,063,720	995,139
Total funds carried forward		<u>812,687</u>	<u>140,201</u>	<u>952,888</u>	<u>1,063,720</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 12 to 20 form part of these financial statements.

Hartlepool NDC Trust

Company Limited by Guarantee

Statement of Financial Position

31 March 2017

		2017 £	2016 £
Fixed assets			
Tangible fixed assets	13	6,176	8,674
Investments	21	480,671	480,671
		<u>486,847</u>	<u>489,345</u>
Current assets			
Debtors	14	498,859	581,260
Cash at bank and in hand		28,003	33,248
		<u>526,862</u>	<u>614,508</u>
Creditors: amounts falling due within one year	15	60,821	40,133
Net current assets		<u>466,041</u>	<u>574,375</u>
Total assets less current liabilities		<u>952,888</u>	<u>1,063,720</u>
Net assets		<u>952,888</u>	<u>1,063,720</u>
Funds of the charity			
Restricted funds		140,201	147,950
Unrestricted funds		812,687	915,770
Total charity funds	17	<u>952,888</u>	<u>1,063,720</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 accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 28 November 2017, and are signed on behalf of the board by:



M Walker
Trustee

The notes on pages 12 to 20 form part of these financial statements.

Hartlepool NDC Trust

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2017

	2017 £	2016 £
Cash flows from operating activities		
Net (expenditure)/income	(110,832)	68,581
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	2,498	2,214
Accrued (income)/expenses	(4,339)	2,189
Other operating cash flow adjustment	–	(6,875)
<i>Changes in:</i>		
Trade and other debtors	82,401	(49,485)
Trade and other creditors	(26,880)	6,398
Cash generated from operations	(57,152)	23,022
Net cash (used in)/from operating activities	(57,152)	23,022
Cash flows from investing activities		
Purchase of tangible assets	–	(3,442)
Net cash used in investing activities	–	(3,442)
Cash flows from financing activities		
Proceeds from loans from group undertakings	51,907	(43,696)
Net cash from/(used in) financing activities	51,907	(43,696)
Net decrease in cash and cash equivalents	(5,245)	(24,116)
Cash and cash equivalents at beginning of year	33,248	57,364
Cash and cash equivalents at end of year	28,003	33,248

The notes on pages 12 to 20 form part of these financial statements.

Hartlepool NDC Trust

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 1 - 2 Baltic Street, Hartlepool, TS25 1PS.

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.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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.

Hartlepool NDC Trust

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 fully 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.

Hartlepool NDC Trust

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:

Fixtures and fittings	-	33% straight line
Motor vehicles	-	25% reducing balance

Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

Investment property

Investment properties are properties in Hartlepool acquired for regeneration in accordance with the objects of the charity, but held for future investment income. Depreciation is not charged on investment properties, which are revalued at the end of each accounting period.

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.

4. Limited by guarantee

Hartlepool NDC Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Donations	—	—	—

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Grants			
Victim Support - Target Hardening	13,000	—	13,000
Thirteen Group	—	—	—
NPS Community Fund	—	2,250	2,250
Crime Prevention Panel	—	1,200	1,200
Tees Valley	—	2,500	2,500
	<u>13,000</u>	<u>5,950</u>	<u>18,950</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Donations			
Donations	30,618	—	30,618
Grants			
Victim Support - Target Hardening	13,000	—	13,000
Thirteen Group	73,750	—	73,750
NPS Community Fund	—	1,667	1,667
Crime Prevention Panel	—	1,492	1,492
Tees Valley	—	—	—
	<u>117,368</u>	<u>3,159</u>	<u>120,527</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Rent received	12,415	12,415	2,000	2,000
Regeneration	—	—	275,142	275,142
Other	4,821	4,821	2,472	2,472
	<u>17,236</u>	<u>17,236</u>	<u>279,614</u>	<u>279,614</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Private building work	65,410	65,410	343	343

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
NDC Trust Core	71,009	–	71,009
Opening Doors	105,676	–	105,676
Empty Homes	12,076	–	12,076
Barton Solutions	9,968	–	9,968
YEI	–	13,346	13,346
Small Grants	–	353	353
	<u>198,729</u>	<u>13,699</u>	<u>212,428</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
NDC Trust Core	76,801	–	76,801
Opening Doors	96,605	–	96,605
Empty Homes	136,392	–	136,392
Barton Solutions	22,105	–	22,105
YEI	–	–	–
Small Grants	–	–	–
	<u>331,903</u>	<u>–</u>	<u>331,903</u>

9. Net (expenditure)/income

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

	2017 £	2016 £
Depreciation of tangible fixed assets	<u>2,498</u>	<u>2,214</u>

10. Independent examination fees

	2017 £	2016 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,000</u>	<u>1,000</u>

11. Staff costs

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

	2017 £	2016 £
Wages and salaries	131,049	115,756
Social security costs	12,013	8,671
Employer contributions to pension plans	758	–
	<u>143,820</u>	<u>124,427</u>

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

11. Staff costs *(continued)*

The average head count of employees during the year was 5 (2016: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2017 No.	2016 No.
Administration	2	2
Renovation work	3	3
	<u>5</u>	<u>5</u>

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

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 April 2016 and 31 March 2017	<u>52,105</u>	<u>30,368</u>	<u>82,473</u>
Depreciation			
At 1 April 2016	48,835	24,964	73,799
Charge for the year	<u>1,147</u>	<u>1,351</u>	<u>2,498</u>
At 31 March 2017	<u>49,982</u>	<u>26,315</u>	<u>76,297</u>
Carrying amount			
At 31 March 2017	<u>2,123</u>	<u>4,053</u>	<u>6,176</u>
At 31 March 2016	<u>3,270</u>	<u>5,404</u>	<u>8,674</u>

14. Debtors

	2017 £	2016 £
Trade debtors	17,872	83,253
Amounts owed by group undertakings	—	6,438
Other debtors	<u>480,987</u>	<u>491,569</u>
	<u>498,859</u>	<u>581,260</u>

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

15. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	6,024	31,535
Amounts owed to group undertakings	51,907	–
Accruals and deferred income	1,000	5,339
Social security and other taxes	1,742	3,259
Other creditors	148	–
	<u>60,821</u>	<u>40,133</u>

16. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £758 (2016: £Nil).

17. Analysis of charitable funds

Unrestricted funds

	At 1st April 2016	Income	Expenditure	Transfers	At 31st March 2017
	£	£	£	£	£
General fund	343,118	95,646	196,431	7,991	250,324
Designated asset fund	8,674	–	2,298	–	6,376
Designated operating fund	75,000	–	–	–	75,000
Designated home loan fund	488,978	–	–	(7,991)	480,987
	<u>915,770</u>	<u>95,646</u>	<u>198,729</u>	<u>–</u>	<u>812,687</u>

General funds - the general funds are represented by working capital and investment properties held by the trust. In order to make this full amount available, investment assets, which are also held to further the objects of the charity, would need to be sold.

Asset fund - represents the book value of non-investment assets which would have to be sold to realise the available funds.

Operating fund - represents the amounts set aside by trustees to enable the charity to continue operating for 3 months and pay redundancy costs in the event that funding dries up.

Home loan fund - represents the value of loans made to home owners which will only be realised upon sale of the homes and therefore not available to the charity until the point of sale at a future date.

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

Restricted funds	At 1st April 2016	Income	Expenditure	Transfers	At 31st March 2017
	£	£	£	£	£
Shared property ownership	147,150	–	–	–	147,150
NPS Community Fund	–	2,250	180	–	2,070
Crime Prevention Panel	800	1,200	173	–	1,827
Tees Valley Combined Authority	–	2,500	–	–	2,500
YEI	–	–	13,346	–	(13,346)
	<u>147,950</u>	<u>5,950</u>	<u>13,699</u>	<u>–</u>	<u>140,201</u>

Shared property ownership - this is the value of shared properties held within investment properties, which cannot be utilised until sale of the shared ownership property or purchase by the tenant.

YEI "Youth Employment Initiative" claims have yet to be made to the funding bodies, once funding has been agreed the charity will recognise the revenue.

18. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2017
	£	£	£
Tangible fixed assets	6,176	–	6,176
Investments	333,521	147,150	480,671
Current assets	526,862	–	526,862
Creditors less than 1 year	(53,872)	(6,949)	(60,821)
Net assets	<u>812,687</u>	<u>140,201</u>	<u>952,888</u>

19. Related parties

The trust is the sole member of Hartlepool Revival Ltd, a company limited by guarantee whose principal activity is that of management of properties and land. It's financial position is:

	2017	2016
Aggregate capital and reserves	1,746,010	1,699,496
Surplus for the year	46,514	9,834

Creditors for the year include an amount of £51,907 (2016 - Debtors £6,438), in respect of Hartlepool Revival Ltd. During the year the charity received donations from Hartlepool Revival Ltd as follows:

	2017	2016
Gift aid receipt	–	30,618

Hartlepool NDC Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

20. Investment properties

Investment properties were valued by the directors at 31 March 2017. The historic cost is £613,807 (2016 - £613,807).