

MHDT LONDON DEVELOPMENT TRUST

DIRECTORS' REPORT AND ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH 2020

Company No: 11736891

MHDT LONDON DEVELOPMENT TRUST

DIRECTORS' REPORT AND ACCOUNTS

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MHDT LONDON DEVELOPMENT TRUST

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31ST MARCH 2020

The directors are pleased to present their annual directors' report together with the financial statements of the charity for the period ended 31st March 2020, which are also prepared to meet the requirements for a directors' report and Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements 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).

OUR PURPOSE AND ACTIVITIES

Founded in 2018 MHDT LONDON DEVELOPMENT TRUST has grown into the key partner for the delivery of social economic regeneration in its area of operation. It provides much-needed services for the local communities of South Acton, which is one of the most deprived areas in London and Great Britain and one of the most diverse London boroughs in terms of ethnicity. It has also been able to secure a further contract to manage and refurbish the Finsbury Park Trust building in London Borough of Islington.

Its mission statement is:

"((MHDT) LONDON DEVELOPMENT TRUST London is a charitable Trust that works in partnership with local residents, community groups, voluntary sector and public agencies to bring about lasting social, economic and environmental improvements for the benefit of all regeneration area"

The main objectives of the trust are:

- The relief of unemployment.
- The advancement of education, training or retraining, particularly among unemployed people and providing unemployed people with work experience.
- The creation of training and employment opportunities by the provision of workspace, buildings and land for use on favourable terms
- The maintenance, improvement or provision of public amenities
- The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities.
- The protection or conservation of the environment The provision of public health facilities and childcare
- The promotion of public safety and prevention of crime.

The role and contribution of volunteers

A total of 50+ volunteers helped support the work of the paid staff and its Board; in particular during the Covid-19 Crisis. Whilst not relying on volunteers to undertake any activity, providing volunteering opportunities for residents and service users is a key output for (MHDT) LONDON DEVELOPMENT TRUST, as it allows (MHDT) LONDON DEVELOPMENT TRUST to enhance and grow community services. At the same time volunteers gain valuable work experience for their CVs and report enhanced happiness and well-being in their every-day lives. The organisation seeks to involve volunteers across its work measuring the impact through its 'Empowerment' business strand.

Achievements and Performance

The work of (MHDT) LONDON DEVELOPMENT TRUST has been severely impacted by the COVID-19 Crisis over the last few months of this Financial Year. Nevertheless the Trust had performed well up to that point and during the Crisis itself has provided emergency aid in the areas in which it operates.

(MHDT) LONDON DEVELOPMENT TRUST has reached another significant milestone in its development. Now in its 2nd year of operations the Trust has now become a significant entity in the community development and social enterprise scene across London. Building on the success of last year, the Trust has achieved the following:

(MHDT) LONDON DEVELOPMENT TRUST successfully delivered the first year of a major contract with Countryside Homes and L&Q Housing Association on the Acton Gardens Regeneration in LB Ealing worth £500,000 over 5 years to deliver social regeneration services and community facility management.

MHDT LONDON DEVELOPMENT TRUST

DIRECTORS' REPORT (Cont/d)

FOR THE PERIOD ENDED 31ST MARCH 2020

Connecting - This keystone challenges the Trust and others to work together around common goals and Theory of Change. During the year (MHDT) LONDON DEVELOPMENT TRUST:

Acton Gardens Regeneration (MHDT) LONDON DEVELOPMENT TRUST continues to play a key role in the 20-year regeneration of Acton Gardens. (MHDT) LONDON DEVELOPMENT TRUST continues to attend various meetings such as communications and security. The Trust hosts various organisations who communicate with residents, such as police liaison meetings. The Trust has also set up a local resident led Trust the Acton Gardens Development Trust to ensure that local residents have oversight and input into the running of the Acton Gardens Community Centre.

Finsbury Park Trust (MHDT) London Development Trust successfully negotiated and instigated interim management services and will lead a refurbishment of the current building.

Empowerment - Most of the projects that (MHDT) LONDON DEVELOPMENT TRUST manages fall under our Empowerment Keystone. Over the course of 2019/20 (MHDT) LONDON DEVELOPMENT TRUST was able to deliver a variety of projects from the Acton Gardens Community Centre. Following research most of these projects were aimed at Healthy lifestyle changes in children and young people.

(MHDT) LONDON DEVELOPMENT TRUST's continued partnership with the local youth club and The Felix Project, a charity which collects surplus food from various supermarkets into their warehouse in Enfield and delivers to local charities providing community. This provided many vulnerable residents with food during the Covid-19 crisis.

(MHDT) LONDON DEVELOPMENT TRUST also ran events for local people to celebrate: Black History Month; Halloween; Easter, International Women's Day, Half Term activities, etc.

Influence - This keystone refers to the ways that the Trust is influenced by those who benefit and use our services, coupled by how we use the information we collect and analyse to influence those with power and authority to make a difference to policy.

During the year, (MHDT) LONDON DEVELOPMENT TRUST published a number of Impact Reports on our work. This has included an assessment of the current community situation on Acton Gardens.

The Trust has employed Dr Kat Stansfeld as Impact and Evaluation Manager and is now discussing providing impact consultancy with a number of social/civil society organisations.

Measuring impact remains a key objective for (MHDT) LONDON DEVELOPMENT TRUST and all projects are given resource to measure the social impact created. Work has been focused on collecting data longitudinally by surveying at key intervals as projects develop, Surveys are collected quarterly every year enabling us to measure change and the achievement of outcomes over time. As well as this, qualitative data has been collected for case studies on different.

Impact strategy and research has also been of prime importance at Acton Gardens Community Centre. We completed a Community Needs Assessment I Gap Analysis: Scope for Engagement Evaluation in order to inform our community development in Acton by creating an audit of already existing services, understanding key priorities and needs for local residents and consulting with the local residents on their desires for new community activities. This evaluation and assessment includes the use of secondary data and primary data using surveys, interviews with key stakeholders, focus groups, vox pop video and other participatory techniques.

As well as this, it has been important to us to develop a monitoring structure, team and steering group to support impact assessment strategy. We recruited two community researchers to assist in the Community Needs Assessment. We will create a Theory of Change through workshop and stakeholder / impact steering group consultation. Our next steps will be to set up a comprehensive monitoring and evaluation framework to lay foundations for on-going longitudinal research at Acton Gardens.

Over both sites, Woodberry Down and Acton Gardens we have implemented 'Upshot', a new digital monitoring and evaluation system that will enable us to streamline and organize our monitoring and evaluation processes and assist in accurate reporting and safe data management. The teams across both sites have been trained in using the software.

MHDT LONDON DEVELOPMENT TRUST

DIRECTORS' REPORT (Cont/d)

FOR THE PERIOD ENDED 31ST MARCH 2020

Space - (MHDT) LONDON DEVELOPMENT TRUST works in space controls and across the public realm. (MHDT) LONDON DEVELOPMENT TRUST saw some major expansion in the spaces signing a 15 year lease for the Acton Gardens Community Centre, share office and office spaces.

(MHDT) LONDON DEVELOPMENT TRUST has formed a new team, created a website and other marketing materials to deliver this contract.

(MHDT) LONDON DEVELOPMENT TRUST was awarded a contract to provide interim management services and refurbish the Finsbury Park Trust building in Finsbury Park.

Organisation - (MHDT) LONDON DEVELOPMENT TRUST aims to provide professional community development and community facilities to the people that it serves.

The (MHDT) LONDON DEVELOPMENT TRUST Board - The (MHDT) LONDON DEVELOPMENT TRUST Board has professionals who have joined its Board in order to build the Trust into a position where it can scale and transfer into new business opportunities.

Staffing - During the year (MHDT) LONDON DEVELOPMENT TRUST recruited new members of staff to work in Acton and other projects. Emmanuel Watachukwu assisted by a staff team is now Head of Acton Gardens.

Legal Actions - (MHDT) LONDON DEVELOPMENT TRUST was not involved/ subject to any ongoing or new legal action during the course of the year.

The (MHDT) LONDON DEVELOPMENT TRUST has completed its registration as a Charity on 30 April 2020.

FINANCIAL REVIEW

The company broke even during the period and reserves stand at £nil. The company had deferred income of £58,236 at 31 March 2020 to be spent in the future years.

Principal Funding Sources

Principal funding sources are currently:

- Acton Gardens Partnership
- Finsbury Park Trust Management Fee
- Lettings of the Acton Gardens Community Centre

Investment powers and policy

Under the Memorandum and Articles of Association, the company has the power to make any investment which the directors see fit. The directors have considered the most appropriate policy for investing funds and have found that cash deposits meet their requirements to generate income.

Reserves policy

The Directors consider it prudent to maintain an adequate level of unrestricted reserves to cover the community centre's contractual commitments and provide sufficient working capital and have set this at minimum of six months expenditure.

In order to build up its reserves to a prudent level, (MHDT) LONDON DEVELOPMENT TRUST:

- will carry out changes in layout to the Redmond Community Centre to increase revenues generated by this asset;
- has cut non-staffing elements of the budget to a minimum.
- Has spread core central costs across all companies

MHDT LONDON DEVELOPMENT TRUST

DIRECTORS' REPORT (Cont/d)

FOR THE PERIOD ENDED 31ST MARCH 2020

FUTURE ACTIVITIES

Fundraising

Due to COVID-19 (MHDT) LONDON DEVELOPMENT TRUST has successfully applied to various emergency aid funding to support the community during these difficult times.

Impact

In order to improve the management of Impact, (MHDT) LONDON DEVELOPMENT TRUST has invested in Upshot, an impact management tool which will allow the Trust to streamline data collection processes, produce more impact reports and create opportunities for deeper analysis and understanding of the impact we have on the local community. It remains a key aspiration of the Trust to be able to measure its total impact across Acton Gardens.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company was incorporated on 20th December 2019 and is a registered limited company by guarantee without share capital and use of 'Limited' exemption (company no. 11736891).

The company registered as a charity on the 30 April 2020 (Charity registration number 1189281).

Recruitment and appointment of Directors

The directors are elected at the Annual General Meeting in line with MHDT London Development Trust policy. MHDT London Development Trust believes it is important that directors reflect the diversity of the local community. Therefore, directors come from a range of backgrounds and interests including local community representatives and local stakeholders. New directors are invited to stand for election or by introduction through services or by direct recruitment. A selection process for potential new directors has agreed. This process includes an analysis of skills required by the board, interviews with the directors and attendance at the board meeting followed by a review meeting.

Organisation

The company is organised so that the directors meet regularly to manage its affairs. The directors are from a variety of backgrounds with relevant professional experience.

REFERENCE AND ADMINISTRATIVE DETAILS

Company Number: 11736891

Directors

Simon Donovan – appointed 02/01/2019

Emmanuel Chigemezu – appointed 02/01/2019

Sarah Patrice – appointed 20/12/2018 – resigned 02/1/ 2019

Adrew Lonas – appointed 27/02/ 2020

Make Nakagawa – appointed 27/02/2020

Alexander Robertson – appointed 27/02/2020

Jonathan Darby – appointed 03/06/2020

Secretary: Simon Donovan

Registered Office: Redmond Community Centre, Kayani Avenue, London N4 2HF

Independent Examiner: Mr D Terry, Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

MHDT LONDON DEVELOPMENT TRUST

DIRECTORS' REPORT (Cont/d)

FOR THE PERIOD ENDED 31ST MARCH 2020

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its income and expenditure for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The report of the directors has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

This report was approved by the Directors on 29th September 2020 and signed on its behalf:

.....
Simon Donovan – Director

REPORT OF THE INDEPENDENT EXAMINER TO THE DIRECTORS OF
MHDT LONDON DEVELOPMENT TRUST

I report on the accounts of the company for the year ended 31 March 2020.

Respective responsibilities and basis of report

As the directors of the Company, you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act).

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

D TERRY – Chartered Accountant
RAMON LEE LTD
93 TABERNACLE STREET
LONDON EC2A 4BA

29TH SEPTEMBER 2020

MHDT LONDON DEVELOPMENT TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31ST MARCH 2020
SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted Funds £	2020 £
Income			
Grants and donations	2	5,096	5,096
Income from charitable activities	3	163,124	163,124
Other trading income	4	55,302	55,302
Total income		<u>223,522</u>	<u>223,522</u>
Expenditure			
Cost of raising funds	5	19,302	19,302
Expenditure on charitable activities	5	204,220	204,220
Total Expenditure		<u>223,522</u>	<u>223,522</u>
Net income and net movement in funds for the year		-	-
<i>Reconciliation of funds</i>			
Total funds, brought forward		-	-
Total funds, carried forward		<u>-</u>	<u>-</u>

CONTINUING OPERATIONS

The Company's activities commenced during the financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the above movement in funds for the above two financial periods.

The notes on pages 11 to 17 form part of these accounts.

MHDT LONDON DEVELOPMENT TRUST
BALANCE SHEET AS AT 31ST MARCH 2020

	Notes		2020	
			£	£
Fixed assets				
Tangible assets	10			5,581
Current Assets				
Debtors	11	30,359		
Cash at bank and in hand		34,830		
		65,189		
Liabilities				
Creditors falling due within one year	12	70,770		
Net Current Assets				(5,581)
Net assets				-
The funds of the charity:				
Unrestricted funds	13			-
Total charity funds				-

In preparing these financial statements:

For the financial period ended 31st March 2020 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These accounts were approved and authorised for issue by the Board of Directors on 29th September 2020 and were signed on its behalf by:

..... **Simon Donovan – Director**

Company number 11736891

The notes on pages 11 to 17 form part of these accounts.

MHDT LONDON DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 31ST MARCH 2020

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with 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 2015) – (Charity SORP (FRS 102) Revised), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

MHDT London Development Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The directors are of the view that these results and fundraising plans for the future have secured the immediate future of the company's for the next 12 to 18 months and on this basis the company is a going concern.

1.3 Income

All income is included in the consolidated SOFA when the company is legally entitled to it, receipt is probable and the amount can be measured with sufficient reliability.

Grant income

Grants are credited to the SOFA when the company is entitled to the funds. Income is only deferred where there are time constraints imposed by the donor or if the funding is performance related.

Where entitlement to grants receivable is dependent upon fulfilment of conditions within the company's control, the income is recognised when there is sufficient evidence that conditions will be met.

Grants supporting the core activities of the company and with no specific restrictions placed upon their use are included within donations and legacies. Grants that have specific restrictions placed upon their use are included within income from charitable activities.

Donations and legacies

Donations are recognised in the period in which they are received. Legacy income is recognised when the company's entitlement is judged to be probable and where the amount can be reliably measured.

Rental income

Room hire income are credited to income in the year in which they are receivable.

1.4 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time is not recognised and refers to the Directors' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt. No such donations were received during the period.

MHDT LONDON DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE PERIOD ENDED 31ST MARCH 2020

1.5 Expenditure recognition and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (a) Cost of raising funds includes staff time used to raise grants and donations and their associated support costs.
- (b) Expenditure on charitable activities include expenditure associated with the main objectives of the Company and include both direct costs and their associated support costs.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Allocation of support costs

Support costs are those functions that assist the work of the company but do not directly undertake charitable activities. Support costs include back office costs, finance and administration personnel, payroll and governance costs which support the company's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 6.

1.7 Funds structure

Unrestricted funds are available to spend on activities that further any of the purposes of company.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. The cost of minor additions or those costing less than £500 are not capitalised. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment - 25% straight line basis

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short term cash deposits.

1.10 Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.11 Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.12 Judgement and key sources of estimation uncertainty

In the application of the company's accounting policies, the company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MHDT LONDON DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE PERIOD ENDED 31ST MARCH 2020

2. GRANTS AND DONATIONS

	Unrestricted	2020
	£	£
HMRC Job Retention Scheme grant	5,096	5,096
	<u>5,096</u>	<u>5,096</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	2020
	£	£
<i>Community centre:</i>		
Contract income:		
Acton Garden LLP	155,025	155,025
London and Quadrant	8,099	8,099
	<u>163,124</u>	<u>163,124</u>

4. OTHER TRADING INCOME

	Unrestricted	2020
	£	£
Rental income	55,302	55,302
	<u>55,302</u>	<u>55,302</u>

5. ANALYSIS OF EXPENDITURE

	Raising Funds	Community Centre	2020
	£	£	£
Staff costs	5,098	109,010	114,108
Premises and equipment costs	11,115	11,115	22,230
Other direct costs	612	24,661	25,273
Support costs (Note 6)	2,237	53,685	55,922
Governance costs (Note 6)	240	5,749	5,989
	<u>19,302</u>	<u>204,220</u>	<u>223,522</u>

Of the £223,522 expenditure in 2020, £223,522 was charged to unrestricted funds.

MHDT LONDON DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE PERIOD ENDED 31ST MARCH 2020

6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

The Company initially identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Governance costs and other support costs are apportioned separately between company's key activity undertaken (see note 5) in the period. All the general support and governance costs have been apportioned to the various activities on the basis of staff time allocated to each activity.

	General support	Governance function	2020
	£	£	£
Staff costs	13,615	3,109	16,724
Premises and equipment costs	5,557	-	5,557
Communications costs	2,790	-	2,790
Information technology	20,290	-	20,290
Legal and professional expenses	12,495	-	12,495
Miscellaneous expenses	1,175	-	1,175
Independent examination	-	2,880	2,880
	<u>55,922</u>	<u>5,989</u>	<u>61,911</u>

7. NET INCOME/(EXPENDITURE) FOR THE PERIOD

This is stated after charging:

	2020
	£
Independent examination	2,880
Depreciation	<u>1,861</u>

8. ANALYSIS OF STAFF COSTS, DIRECTORS REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

STAFF COSTS

The total staff costs were:	2020
	£
Wages and salaries	56,007
Social security costs	3,217
Pension	752
Seconded staff	70,855
	<u>130,831</u>

No employee received remuneration in excess of £60,000 during the period.

No directors received any reimbursed expenses during the year.

The key management personnel of the company comprises the directors. The total employee benefits of the key management personnel of the company were £25,488. The company incurred seconded staff costs related to one of the directors, recharged from the parent company Manor House Development Trust of £27,984.

MHDT LONDON DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE PERIOD ENDED 31ST MARCH 2020

9. STAFF NUMBERS

The average monthly number of full time staff employed by the company during the year was as follows:

	2020 Number
Direct charitable work	2.2
Fundraising	0.2
Seconded staff	1.5

The average monthly number of persons employed by the company during the year was 4.

10. FIXED ASSETS

	Fixtures, fittings and equipment £
Cost:	
As at 20 December 2018	-
Additions	7,442
As at 31 March 2020	<u>7,442</u>
Depreciation:	
As at 20 December 2018	-
Charge for the period	1,861
As at 31 March 2020	<u>1,861</u>
Net book value:	
As at 20 December 2018	<u>-</u>
As at 31 March 2020	<u>5,581</u>

11. DEBTORS

	2020 £
Trade debtors	3,018
Amount due from parent company	21,536
Other debtors	5,805
	<u>30,359</u>

MHDT LONDON DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE PERIOD ENDED 31ST MARCH 2020

12. CREDITORS: amounts falling due within one year

	2020 £
Trade creditors	4,045
Taxation and social security	2,719
Other creditors	2,890
Deferred income (note 15)	58,236
Accruals	2,880
	<u>70,770</u>

13. NET MOVEMENTS IN FUNDS

	Balance as at 20.12.2018 £	Income £	Expenditure £	Balance as at 31.03.2020 £
Unrestricted funds				
General funds	-	223,522	223,522	-
Total funds	<u>-</u>	<u>223,522</u>	<u>223,522</u>	<u>-</u>

Description, nature and purpose of unrestricted funds:

General funds: General fund represents funds available to spend at the discretion of the Directors.

14. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	Total 2020 £
Tangible fixed assets	5,581	5,581
Net current assets	(5,581)	(5,581)
	<u>-</u>	<u>-</u>

15. DEFERRED INCOME

	2020 £
Amount deferred in the year	58,236
Balance as at 31 March 2020	<u>58,236</u>

The deferred income represents contract income received from Acton Garden LLP for activities to be carried out in 2020/21.

MHDT LONDON DEVELOPMENT TRUST

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE PERIOD ENDED 31ST MARCH 2020

16. RELATED PARTY TRANSACTIONS

Details of transactions with Directors are in note 8.

During the period company paid the parent charity Manor House Development Trust £70,855 for seconded staff. At the balance sheet date the parent charity owed the company £21,536.

At the year end a fellow subsidiary Woodberry Blooms Ltd owed the company £709.

17. POST BALANCE SHEET EVENTS

The company registered as a charity on the 30th April 2020.