

Registered number: 11952137
Charity number: 1201387

EBBSFLEET GARDEN CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

EBBSFLEET GARDEN CITY TRUST
(A Company Limited by Guarantee)

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EBBSFLEET GARDEN CITY TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024**

Trustees	P. Bolton M. Lay P. Marsh P. Miles, Chair V. Le Vaillant D. Mote S. Bott J. Hart
Company registered number	11952137
Charity registered number	1201387
Registered office	The Observatory Castle Hill Drive Ebbsfleet Valley Swanscombe DA10 1EE
Company secretary	M. Patchett
Independent examiners	Wilder Coe Ltd Chartered Accountants and Statutory Auditors 1st Floor Sackville House 143-149 Fenchurch Street London EC3M 6BL
Bankers	The Co-operative Bank PO Box 250 Skelmersdale WN8 6WT
Solicitors	Anthony Collins Solicitors LLP 134 Edmund St Birmingham B3 2ES

EBBSFLEET GARDEN CITY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements for Ebbsfleet Garden City Trust [EGCT] (the charitable Company) for the year ended 31 March 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under Company Law. The Trustees confirm that the Annual Report and financial statements of the charitable Company comply with the current statutory requirements, and the requirements of the charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 1 January 2019).

Since the charitable Company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Structure, governance and management

a. Constitution

Ebbsfleet Garden City Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum and Articles of Association on 17 April 2019.

The company's registered company number is 11952137, and it is also registered with the Charity Commission, charitable number 1201387.

b. Appointment of Directors

The management of the charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Board of EGCT will be made up of Trustees/Directors from:

- two persons appointed by EDC whilst EDC continues in operation
- two persons appointed by the local Councils (one from each of Dartford and Gravesham BCs)
- two persons who are Residents
- one person from the voluntary, community or faith (VCF) sector
- one representative of a Housing Association in Ebbsfleet;
- two persons with experience in business; and
- two further persons with relevant skills or experience

As at 31st March 2024, the Board had seven Directors with vacancies to be filled when appropriate for persons experienced in Business and co-opted with relevant skills.

All trustees shall continue to act as a trustee until:

- they have reached the end of the period of appointment; or
- they resign or are disqualified or removed pursuant to the Articles

Terms of appointment shall be 3 years, with rolling resignation dates to ensure all trustees do not retire simultaneously.

Trustees will follow best practice in relation to trustee recruitment, including any guidance issued by the Charity Commission from time to time, and will ensure there is communication of vacancies to the relevant bodies or constituencies from which the trustee is required (e.g. Housing Association, VCF, or resident).

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

c. Organisational structure and decision making

The board of Trustees meets 5 - 6 times per year, as deemed necessary. Decisions will be made by a majority of the votes. The Trustees elect the Chair.

The Trustees who served during the year were as follows:

D. Moylan (resigned 31 August 2023)
P. Bolton
M. Lay
P. Marsh
P. Miles
D. Nicklen (resigned 14 July 2023)
P. Scollard (resigned 3 April 2024)
V. Le Vaillant
D. Mote (appointed 4 October 2023)

The following Trustees were appointed after the year end:

S. Bott (appointed 21 May 2024)
J. Hart (appointed 4 June 2024)

d. Policies adopted for the induction and training of Trustees

EGCT operates a formal induction process for new trustees, and opportunities for shared or individual learning and/or training are made available and funded as required or appropriate.

e. Related party relationships

Ebbsfleet Development Corporation (EDC) initiated and supported the establishment of Ebbsfleet Garden City Trust (EGCT). EGCT was set up to be an independent charitable Company however, during the early development, will be fully supported by EDC. EDC is considered to be a related party. There are two agreements in place to set out key decision making processes and day to day operational areas.

Initially, while in early stages, all funding for EGCT will be provided by EDC.

f. Risk Management

The Trustees have assessed the major risks as noted in the Strategic Issues of the Business Plan, i.e.:

- Development Timetable for the provision of new community assets and facilities within the Garden City;
- Financial Sustainability of the charitable Company whilst income grows from both assets and endowments;
- Ownership and Participation within the charitable Company from residents and key stakeholder groups.

The Trustees continue to monitor all risks to ensure the systems and procedures are in place to mitigate any exposure to these major risks.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities

a. Policies and objectives

The principal objectives of the charitable Company as set out in the governing document are:

1. to promote the benefit of the inhabitants of the area of benefit without distinction of sex, sexual orientation, race or political or other opinions by associating together with the said inhabitants, the local authorities, voluntary and other organisations with a common effort to:
 - i. provide and maintain green open spaces;
 - ii. promote the conservation, protection, management, maintenance and improvement of the physical and natural environment;
 - iii. provide facilities in the interests of social welfare for education, recreation, mental and physical health and wellbeing and leisure time occupation with the object of improving the conditions of life for the said inhabitants; and
 - iv. relieve unemployment in such ways as may be thought fit, including through the provision of training, education, work experience and assistance to find employment or the creation of employment opportunities;
2. the advancement of community development and citizenship for the public benefit in the Area of Benefit, by the promotion of good citizenship and volunteering by encouraging local people to take an active interest in the civic, cultural and social welfare of the community.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

b. Activities for achieving objectives

The activities undertaken during the past twelve months to achieve the charitable Company's objectives include:

- The EGCT Board has met every 8-10 weeks to progress its development and work;
- Continued to develop policies and procedures, as and when required;
- Financial systems and procedures continue to be developed to meet the Trust's expanding needs; the board have agreed to instruct 3rd party chartered accountants to prepare the EOY financial statement, and EDC will no longer perform the day to day accounting needs of the Trust after this financial year;
- Opened a 35 day notice savings bank account, with higher interest rates;
- Discussions are continuing with EDC to provide for the long term funding strategy for the Trust, in the short to medium term EDC has provided grant funding to cover EGCT activities for specific projects as well as core operating costs;
- A 5 year business plan is being developed, with a detailed financial model - this will also be shared with the board of EDC;
- A Nominations Sub-Committee was set up to:
 - Provide oversight and advice on EGCT Board nominations
 - Ensure the successful appointment of a Chair and Vice-Chair
 - Review and monitor the EGCT Board Trustee make-up and recruitment and replacement

The sub-committee advertised for and selected a new Business Trustee, as well as proposing a suitable remuneration package for the Chair;

- Community Garden and Allotments:
 - Working with Developers and Solicitors to progress the completion and conveyancing of the land for the Community Garden and Allotments at Ebbsfleet Green and Springhead Park.
 - As the developers had not completed this in the expected timeframe, this has also required the Trust to provide suitable communication updates to plot holders and the Community Gardening Group.
 - Allocated all plots to residents, and maintain a waiting list.
 - Work with solicitors to draft the Tenancy Agreement that will be signed by the plot holders
 - Select a 3rd party landscaper to subdivide the allotment plots, thus increasing the number of plots from 31 to 82, to meet the high level of demand;
- The Trust's website continues to evolve, being used for applications to the Community Fund as well as Allotments. Facebook continues to be used as an effective way to reach residents with relevant information about EGCT as well as EDC initiatives such as consultations on new developments.
- 1 April 2023 saw the launch of the Trust taking over the management and administration of the Community Fund. The Community Fund is an ongoing small start-up fund to help individuals and small organisations start a community activity or group that supports bringing people together in a community focused and healthy way.
 - 28 applications were received and reviewed over 5 rounds, where Trustees from the board held panel review sessions to select the successful applicants.
 - The Community Fund Administrator attended a number of community meetings around the Garden City to promote the availability of the Community Fund.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

- The Trust has continued to work with EDC to feed into the requirements of future assets and define the operating model for each asset:
 - work with specialists consultants (SLC) to identify and procure a suitable operator for the Ebbsfleet Green Community Hub.
 - Freedom Leisure were selected as the operator, and work is continuing with solicitors and Freedom Leisure to finalise the Agreement to Lease and sign the contract between EGCT and Freedom Leisure.
 - The Trust is seeking expert advice on VAT modelling, specifically for the Alkerden Hub project.
 - A report was compiled providing a suggested approach on the operating model to be used for Ebbsfleet Green: Neighbourhood House – this will be progressed in the next financial year.
 - After providing a User and Uses Analysis for the Alkerden Hub, the Trust has continued to work with EDC, Henley Camland, and the Integrated Care Board (ICB) on the design and layout. This will be presented to Planning in the coming weeks.
 - With support from EDC, the Trust has drafted a report to feed into the design brief for the planned Arts and Cultural Hub to be located in Castle Hill. This included input from local arts and cultural groups.
- The Trust has continued to bring in specialist knowledge and support as and when required for specific tasks i.e. financial modelling for the business plan, VAT advice for Alkerden Hub etc.

c. Strategies for achieving objectives

In furtherance of the objectives and the above activities, the charitable Company has the powers to:

- Own and/or manage and/or procure suitable management arrangements for the community facilities in the short and/or long term;
- Own and/or manage and /or procure the management of multi-use games area;
- Manage open spaces (which may include footways and cycleways);
- Sell, dispose of, let, mortgage or charge any property of the charitable Company and to grant licenses, options, rights and privileges in respect of, or otherwise deal with, all or any part of the property and rights of the charitable Company;
- To construct, maintain and alter buildings or erections;
- Co-operate and enter into arrangements with any authorities, international, national, local or otherwise; and
- Coordinate volunteers, employ and pay staff, and other third parties, to supervise, organise and carry on the work of and advise the charity.

Achievements and performance

a. Review of activities

This is the Trust's third period of accounts, and to date the time has involved:

- Developing a 5 year business plan and financial model;
- further development of the governance, policies and procedures;
- taking over the Community Fund;
- preparing to take over the Allotments and Community Gardens;
- working with EDC and the developers on future assets (Ebbsfleet Green Community buildings (Community Hub and Neighbourhood House), Alkerden Hub and Castle Hill Arts and Cultural Hub), including s106 requirements.

EBBSFLEET GARDEN CITY TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

b. Fundraising activities / income generation

Income is currently received through grants from Ebbsfleet Development Corporation.

In the future, income generation is expected to come from:

- A series of strategic and neighbourhood assets (buildings and city parks), that are to be transferred to the Trust by EDC and the developers. The assets will be a combination of cost neutral and income generating. At this period of time, no assets have been transferred.
- Carrying out trade, or providing licenses for 3rd parties to trade (on Trust owned land such as parks)
- Pump-priming grant support from EDC
- Sessional use and letting of community facilities
- Investment from endowed assets
- External grants
- Interest on reserves and endowments

c. Investment policy and performance

The governing document allows for the charitable Company to invest the monies of the Trust not immediately required for its objectives into investments, securities or property as appropriate. As the current reserves are low, they are held within its bank accounts until an Investment Policy is approved.

As the Trust holds some funds within its current account, in order to take advantage of higher interest rates for some accounts, the Trust opened a 35 day notice savings account.

Financial review

a. Reserves policy

The charitable Company will hold sufficient reserves to meet its needs and has drafted a reserves policy specifying its reserves strategy.

During FY25/26, the first physical assets will be transferred into EGCT and the Reserves Policy will need to be comprehensive to address future liabilities for sinking funds and life cycle maintenance funds. Until that time a rudimentary interim Reserves Policy will suffice. The charitable Company will hold two types of reserves totaling £39.5k:

1. Restricted Reserve Funds. These ring-fenced funds relate to grants that have been provided by EDC for specific items. Any unspent Restricted Reserves will be held for future use to complete the work that they started. At 31/03/24, the balance for all 3 reserves is £26.2k.
2. Unrestricted Reserve Funds total £10.8k and fall into two sub-categories:
 - a. Operating Grant for FY23/24: These funds relate to grants that have been provided by EDC for non-specific spend to support the aims of EGCT. Any unspent reserve will be rolled forward to subsequent years, to be used as a contingency. Board approval should be sought to use funds from this reserve. At 31/03/24 the balance is £8.2k and EDC are not expected to reclaim these funds.
 - b. General Reserve: At 31/03/24 the balance is £5.1k and EDC are not expected to reclaim these funds.

The aim is to have Reserves at the end of the year that are equivalent to a quarter of the operational spend. During FY23/24 spend was £251k and FY24/25's budgeted spend is £232k, so the reserves should be circa £60k, compared to the £37k that is shown in the accounts at 31/03/24. There is no risk to the charity at this time because for FY24/25, almost all income will be grants from EDC. In the coming years the aim will be to increase the reserves.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

b. Principal funding

The initial principal funding of the charitable Company is by way of grants received from Ebbsfleet Development Corporation (EDC).

c. Going concern

After making appropriate enquiries, the Directors have a reasonable expectation that the charitable Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Statement of Trustees' responsibilities

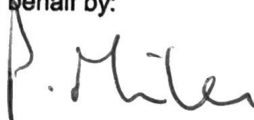
The Trustees (who are also the directors of the charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 25th July 24 and signed on their behalf by:



.....
P. Miles
Trustee

EBBSFLEET GARDEN CITY TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of Ebbsfleet Garden City Trust ('the charitable Company')

I report to the charity Trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of the charitable Company for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed

Responsibilities and Basis of Report

As the Trustees of the charitable Company (and its directors for the purposes of company law) 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 charitable Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable Company's accounts 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

EBBSFLEET GARDEN CITY TRUST
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

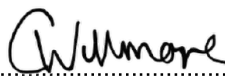
Independent Examiner's Statement

Since the charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charitable Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Signed: 

Dated: 29 July 2024

Charlotte Willmore BFP ACA

Wilder Coe Limited
1st Floor Sackville House
143-149 Fenchurch Street
London
EC3M 6BL

EBBSFLEET GARDEN CITY TRUST
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from:					
Donations and legacies	3	150,000	108,746	258,746	80,742
Total income		<u>150,000</u>	<u>108,746</u>	<u>258,746</u>	<u>80,742</u>
Expenditure on:					
Charitable activities	6	118,613	132,335	250,948	85,256
Total expenditure		<u>118,613</u>	<u>132,335</u>	<u>250,948</u>	<u>85,256</u>
Net income/(expenditure)		31,387	(23,589)	7,798	(4,514)
Transfers between funds	11	(25,678)	25,678	-	-
Net movement in funds		<u>5,709</u>	<u>2,089</u>	<u>7,798</u>	<u>(4,514)</u>
Reconciliation of funds:					
Total funds brought forward		5,100	24,110	29,210	33,724
Net movement in funds		5,709	2,089	7,798	(4,514)
Total funds carried forward		<u>10,809</u>	<u>26,199</u>	<u>37,008</u>	<u>29,210</u>

The notes on pages 13 to 23 form part of these financial statements.

EBBSFLEET GARDEN CITY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 11952137

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand		63,542	40,152
Creditors: amounts falling due within one year	10	(26,534)	(10,942)
		37,008	29,210
Net current assets		37,008	29,210
Total net assets		37,008	29,210
 Charity funds			
Restricted funds	11	26,199	24,110
Unrestricted funds	11	10,809	5,100
		37,008	29,210
Total funds		37,008	29,210

The charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 25th July 24 and signed on their behalf by:



.....
P. Miles
 Trustee

The notes on pages 13 to 23 form part of these financial statements.

EBBSFLEET GARDEN CITY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Ebbsfleet Garden City Trust (company number: 11952137), having its registered office and trading address at The Observatory Castle Hill Drive, Ebbsfleet Valley, Swanscombe, England, DA10 1EE, is a private charitable company limited by guarantee, incorporated in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charitable Company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Ebbsfleet Garden City Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Company status

The charitable Company is a company limited by guarantee. The members of the company are the Directors named on page 1. In the event of the charitable Company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable Company.

2.3 Income

All income is recognised once the charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central costs are allocated on the basis of time spent.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable Company's objectives, as well as any associated support costs.

EBBSFLEET GARDEN CITY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.4 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Taxation

The charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The charitable Company 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.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.10 Going concern

There are no material uncertainties regarding going concern.

EBBSFLEET GARDEN CITY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
EDC grants	150,000	108,746	258,746
		<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
EDC grants		80,742	80,742

4. Analysis of grant income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Operating Grant	150,000	-	150,000
Ebbsfleet Green Community Hub Procurement	-	43,426	43,426
Community Fund Programme	-	25,000	25,000
Alkerden Design Grant	-	34,820	34,820
Business Planning	-	5,500	5,500
	150,000	108,746	258,746
		<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
EDC Grants		79,400	79,400
Community Support Fund Grant		1,342	1,342
		80,742	80,742

All grants received in the current and prior year have been provided by Ebbsfleet Development Corporation which is considered to be a related party.

EBBSFLEET GARDEN CITY TRUST
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FOR THE YEAR ENDED 31 MARCH 2024

5. Analysis of grants payable

	Grants to Institutions 2024 £	Grants to Individuals 2024 £	Total funds 2024 £
Grants, Community Fund Project	8,708	1,665	10,373
		<i>Grants to Individuals 2023 £</i>	<i>Total funds 2023 £</i>
Grants, Community Fund Project		1,342	1,342

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Community Fund Project	11,985	35,396	47,381
Allotments	8,444	7,091	15,535
Other Community Assets (Parks and Buildings)	7,075	960	8,035
Ebbsfleet Green Hub	30,959	43,601	74,560
Alkerden Hub	43,405	45,287	88,692
Castle Hills Community Facility	11,115	-	11,115
Strategic Planning	5,630	-	5,630
	118,613	132,335	250,948

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Community Fund Project	-	1,342	1,342
Allotments	-	750	750
Strategic Planning	83,164	-	83,164
	<u>83,164</u>	<u>2,092</u>	<u>85,256</u>

7. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Grant funding of activities 2024 £	Support & governance costs 2024 £	Total funds 2024 £
Community Fund Project	8,823	10,373	28,185	47,381
Allotments	7,091	-	8,444	15,535
Other Community Assets (Parks and Buildings)	2,405	-	5,630	8,035
Ebbsfleet Green Hub	43,601	-	30,959	74,560
Alkerden Hub	49,287	-	39,405	88,692
Castle Hills Community Facility	5,485	-	5,630	11,115
Strategic Planning	-	-	5,630	5,630
	<u>116,692</u>	<u>10,373</u>	<u>123,883</u>	<u>250,948</u>

	<i>Activities undertaken directly 2023 £</i>	<i>Grant funding of activities 2023 £</i>	<i>Support & governance costs 2023 £</i>	<i>Total funds 2023 £</i>
Community Fund Project	-	1,342	-	1,342
Allotments	750	-	-	750
Strategic Planning	-	-	83,164	83,164
	<u>750</u>	<u>1,342</u>	<u>83,164</u>	<u>85,256</u>

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NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Community Fund Project 2024 £	Allotments 2024 £	Other Community Assets (Parks and Buildings) 2024 £	Ebbsfleet Green Hub 2024 £	Alkerden Hub 2024 £
Project management	8,773	2,200	1,145	9,821	9,041
Legal fees	-	4,891	1,260	33,780	-
Research	-	-	-	-	36,246
Consultancy	-	-	-	-	4,000
Other costs	50	-	-	-	-
	<u>8,823</u>	<u>7,091</u>	<u>2,405</u>	<u>43,601</u>	<u>49,287</u>
				Castle Hills Community Facility 2024 £	Total funds 2024 £
Project management				5,485	36,465
Legal fees				-	39,931
Research				-	36,246
Consultancy				-	4,000
Other costs				-	50
				<u>5,485</u>	<u>116,692</u>

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7. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Community Fund Project 2023 £</i>	<i>Allotments 2023 £</i>	<i>Other Community Assets (Parks and Buildings) 2023 £</i>	<i>Ebbfleet Green Hub 2023 £</i>	<i>Alkerden Hub 2023 £</i>
Legal fees	-	750	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
				<i>Castle Hills Community Facility 2023 £</i>	<i>Total funds 2023 £</i>
Legal fees				-	750
				<u> </u>	<u> </u>

Analysis of support costs

	Community Fund Project 2024 £	Allotments 2024 £	Other Community Assets (Parks and Buildings) 2024 £	Ebbfleet Green Hub 2024 £	Alkerden Hub 2024 £
Support & governance costs	28,185	8,444	5,630	30,959	39,405
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
			Castle Hills Community Facility 2024 £	Strategic Planning 2024 £	Total funds 2024 £
Support & governance costs			5,630	5,630	123,883
			<u> </u>	<u> </u>	<u> </u>

The charitable Company identifies the costs of its support and governance functions. The costs are then apportioned between the charitable activities undertaken in the year based on a proportion of management resources required across the activities.

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Breakdown of support and governance costs

	General support 2024 £	Governance 2024 £	Total funds 2024 £
Project management	41,714	41,714	83,428
Business planning	-	15,550	15,550
Independent examination fees	-	2,500	2,500
Accountancy fees	8,803	-	8,803
Legal and professional	-	-	-
Subscriptions	33	-	33
Board operations	-	731	731
Board remuneration	-	2,500	2,500
Insurances	-	634	634
IT costs	597	-	597
Communication costs	9,097	-	9,097
Office costs	10	-	10
	<u>60,254</u>	<u>63,629</u>	<u>123,883</u>
	<u><u>60,254</u></u>	<u><u>63,629</u></u>	<u><u>123,883</u></u>
	<i>General support 2023 £</i>	<i>Governance 2023 £</i>	<i>Total funds 2023 £</i>
Project management	36,218	36,217	72,435
Legal and professional	6,818	-	6,818
Subscriptions	102	-	102
Board operations	312	-	312
Insurances	-	380	380
IT costs	1,276	-	1,276
Communication costs	1,841	-	1,841
	<u>46,567</u>	<u>36,597</u>	<u>83,164</u>
	<u><u>46,567</u></u>	<u><u>36,597</u></u>	<u><u>83,164</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

8. Independent examiner's remuneration

	2024	2023
	£	£
Fees payable to the charitable Company's independent examiner for the independent examination of the charitable Company's annual accounts	1,500	-
Fees payable to the charitable Company's independent examiner in respect of:		
All accountancy services not included above	1,000	-
	=====	=====

9. Trustees' remuneration and expenses

During the year, one Trustees has been paid remuneration or has received other benefits from the charitable Company. This payment has been made as the Chair is providing executive support and therefore the board agreed to remunerate this role. This in accordance with the terms within the Articles of Association. The value of Trustees' remuneration and other benefits was as follows:

		2024	2023
		£	£
P. Miles	Remuneration	2,500	-

During the year ended 31 March 2024, expenses totalling £573 were reimbursed or paid directly to 3 Trustees (2023 - £Nil). Expenses reimbursed were in connection with travel expenses.

10. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	21,935	10,942
Accruals and deferred income	4,599	-
	=====	=====
	26,534	10,942

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
General Funds - all funds	5,100	-	-	-	5,100
Operating Grant	-	150,000	(118,613)	(25,678)	5,709
	<u>5,100</u>	<u>150,000</u>	<u>(118,613)</u>	<u>(25,678)</u>	<u>10,809</u>
Restricted funds					
EG Community Hub Procurement	2,220	43,426	(43,601)	-	2,045
Community Fund Programme	-	25,000	(19,197)	-	5,803
Alkerden Design Grant	-	34,820	(45,287)	10,467	-
Business Plan	-	5,500	(15,550)	10,050	-
EDC Grant - ICT Website	1,200	-	(650)	-	550
EDC Grant - Allotments	15,690	-	(8,050)	5,161	12,801
EDC Grant - CEO	5,000	-	-	-	5,000
	<u>24,110</u>	<u>108,746</u>	<u>(132,335)</u>	<u>25,678</u>	<u>26,199</u>
Total of funds	<u><u>29,210</u></u>	<u><u>258,746</u></u>	<u><u>(250,948)</u></u>	<u><u>-</u></u>	<u><u>37,008</u></u>

12. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
General funds	5,100	150,000	(118,613)	(25,678)	10,809
Restricted funds	24,110	108,746	(132,335)	25,678	26,199
	<u>29,210</u>	<u>258,746</u>	<u>(250,948)</u>	<u>-</u>	<u>37,008</u>

EBBSFLEET GARDEN CITY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	35,244	28,298	63,542
Creditors due within one year	(24,435)	(2,099)	(26,534)
Total	10,809	26,199	37,008