

Company registration number: 03975065
Charity registration number: 1086907

The Deepings Community Trust Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2020

CTax Management
13 Locks Close
Deeping St James
Peterborough
PE6 8RA

The Deepings Community Trust Ltd

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The Deepings Community Trust Ltd

Reference and Administrative Details

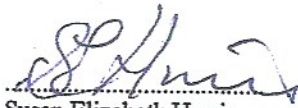
Chief Executive Officer	Susan Elizabeth Harris
Trustees	Jeremy Dubber Susan Elizabeth Harris Joseph Walter Fisher Elizabeth Margaret Noble David John Shelton Amy Rebecca Garth Perry Mrs Kathleen Mary
Principal Office	2 Douglas Rd Market Deeping Peterborough PE6 8PA
Registered Office	2 Douglas Rd Market Deeping Peterborough PE6 8PA
Company Registration Number	03975065
Charity Registration Number	1086907
Independent Examiner	CTax Management 13 Locks Close Deeping St James Peterborough PE6 8RA

The Deepings Community Trust Ltd

Strategic Report for the Year Ended 31 July 2020

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 July 2020, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 25 November 2020 and signed on its behalf by:



Susan Elizabeth Harris
Trustee

The Deepings Community Trust Ltd

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 July 2020.

Objectives and activities

Objects and aims

The principal object of the company is to promote the benefit of the inhabitants of the "Deepings" and the neighbourhood together defined by the electoral wards of Market Deeping, Deeping St James, West Deeping, Frognall, Langtoft and Baston (area of benefit) without the distinction of age, ability, sex, sexual orientation, race or of political, religious or other opinions by associating together and said inhabitants and the local authorities, voluntary and other organisations in a common effort to advance education, health and local heritage and to provide facilities in the interest of social welfare for recreation and leisure time occupation with the object of improving the conditions of life for the said inhabitants.

Fundraising disclosures

The Trustees and Volunteers are responsible for raising all the funds to maintain and develop the building and the programmes. The charity relies on the letting of rooms within the Centre to a wide spectrum of organisations, commercial and non-profit making, with a view to cover its costs and to allow the Centre to be used to meet its objectives.

The Deepings Community Trust Ltd

Trustees' Report

Public benefit

An explanation of the Charity's main activities for the year

During the first half of this financial year the Trustees had continued to promote the wide variety of activities and services available at the Community Centre.

The Community Centre welcomes a number of regular user groups that offer educational opportunities, these include U3A, Sense, NHS diabetes, and Deepings Camera Club, the Deepings Heritage Group and various Carers support groups and craft groups. These groups use the Centre to educate in a cooperative and collaborative manner.

In addition to our well-established clinics, this year we embarked upon a new project to promote and encourage small businesses to take on part-time, permanent, health related clinics at the Centre, this has resulted in 3 new clinics.

We also provided space for clubs and regular Citizens Advice sessions and a range of privately run dance and fitness classes as well as special interest groups. The range of these groups now includes classes for the very young, the elderly and various parent and baby groups. The Centre has also been used by a number of organizations for charitable events in addition to being a meeting venue for Parish Councils and other organizations.

The Centre has participated for the fifth consecutive year in the Deepings Raft Race day activities; our participation has once again been organized and run by our willing and able group of volunteers.

We have an ongoing programme for improving the fabric and facilities within the building. This year it has included refurbishment of two of our three kitchens, and redecoration of the Learning room. This work and general garden maintenance is carried out by some of our willing and skilled volunteers in addition to help from the Rotary and Lions groups of volunteers. We have also continued to retrain many of our volunteers in first aid certification.

Our dynamic, electronic notice board in reception, progressively became unable to cope with the volume of information it was required to display. We were very pleased to be able to employ a local IT student to enable us to upgrade the software and redesign the board. This updated, modern presentation has enhanced our communication with Centre users and visitors. We have continued to raise our profile with active management of our facebook page and website, this along with regular advertising in local magazines has contributed to the increasing use and awareness of the Centre by the local community.

The merger of the library group with the DCT continues to be a successful union. This Community Library, with its own group of volunteers and librarians, is growing in strength and organization, offering a regular, wide variety of interesting opportunities and events for both adults and children. There has been a significant increase in membership and use of the library by the people of the Deepings. This has resulted in further extension to the opening hours and employment of more staff support. The continued letting of the upper floor of the library provides a regular income, which is helping to secure the library's longer-term financial security.

Over the past six years the financial turnover and stability of the Deepings Community Trust has improved year on year. However in late March the DCT suffered, along with the rest of the community, from the effects of the Covid 19 restrictions and lock down. Both the library and the Community Centre have suffered a significant loss of income.

The library used the government furlough scheme for their employees, whilst the Community Centre employees continued to work. This allowed us to open, to support the podiatry clinic in its duty of care treatments. During this time our staff remained very busy with a much needed, complete deep clean, of the whole building in readiness for resumption of fulltime opening. We are therefore very grateful for the government business grant we received. It was this and our sound financial reserves that have helped to support us through this challenging time

The Centre and library are staffed almost entirely by hardworking volunteers, without whom the DCT would not survive. Whilst we are still in the grip of this pandemic we are hopeful that the situation will improve and our activities can soon return to normal.

The Board of Directors works with South Kesteven District Council and other third parties to improve services and we aim to continue to provide a comprehensive signposting service for all community activities in the Deepings. The Deepings Community Trust provides a genuine 'Community Hub' at the heart of the Deepings.

The Deepings Community Trust Ltd

Trustees' Report

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

Overall management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the memorandum and articles of association but day to day project activity is carried out by and supervised by volunteers. The Board of Directors recognises that the success of the Trust depends entirely on the commitment of the volunteers who work in the centre and the library. The volunteers are supported by five staff members. The Board would like to express its continued gratitude to all, volunteers and the paid staff, whose ongoing contribution is also most appreciated.

Structure, governance and management **Financial instruments**

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

Interest bearing assets and liabilities where held are at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

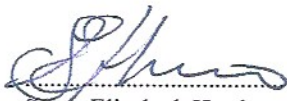
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 25 November 2020 and signed on its behalf by:



Susan Elizabeth Harris
Trustee

The Deepings Community Trust Ltd

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Deepings Community Trust Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

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 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; 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 the trustees of the charity on 25 November 2020 and signed on its behalf by:



Susan Elizabeth Harris
Trustee

The Deepings Community Trust Ltd

Independent Examiner's Report to the trustees of The Deepings Community Trust Ltd

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2020 which are set out on pages 8 to 21.

Respective responsibilities of trustees and examiner

As the charity's trustees of The Deepings Community Trust Ltd (and also 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 Deepings Community Trust Ltd 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 your charity'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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Deepings Community Trust Ltd 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.


CTax Management
13 Locks Close
Deeping St James
Peterborough
PE6 8RA

13 November 2020

The Deepings Community Trust Ltd

Statement of Financial Activities for the Year Ended 31 July 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	65,607	65,607
Investment income	4	214	214
Other income	5	70,975	70,975
Total income		136,796	136,796
Expenditure on:			
Other expenditure	6	(88,521)	(88,521)
Total expenditure		(88,521)	(88,521)
Net income		48,275	48,275
Reconciliation of funds			
Total funds carried forward	15	48,275	48,275
	Note	Unrestricted funds £	Total 2019 £
Income and Endowments from:			
Donations and legacies	3	28,283	28,283
Investment income	4	125	125
Other income	5	108,573	108,573
Total income		136,981	136,981
Expenditure on:			
Other expenditure	6	(94,653)	(94,653)
Total expenditure		(94,653)	(94,653)
Net income		42,328	42,328
Reconciliation of funds			
Total funds carried forward	15	42,328	42,328

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2019 is shown in note 15.

The Deepings Community Trust Ltd

(Registration number: 03975065)

Balance Sheet as at 31 July 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	11,332	14,782
Current assets			
Debtors	12	2,306	11,758
Cash at bank and in hand		<u>235,548</u>	<u>174,214</u>
		237,854	185,972
Creditors: Amounts falling due within one year	13	<u>(1,968)</u>	<u>(1,812)</u>
Net current assets		<u>235,886</u>	<u>184,160</u>
Net assets		<u>247,218</u>	<u>198,942</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		48,275	42,328
Other reserves		<u>198,943</u>	<u>156,614</u>
Total unrestricted funds		<u>247,218</u>	<u>198,942</u>
Total funds	15	<u>247,218</u>	<u>198,942</u>

For the financial year ending 31 July 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 8 to 21 were approved by the trustees, and authorised for issue on 25 November 2020 and signed on their behalf by:


 Susan Elizabeth Harris
 Trustee

The Deepings Community Trust Ltd

Notes to the Financial Statements for the Year Ended 31 July 2020

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

2 Douglas Rd
Market Deeping
Peterborough
PE6 8PA

The principal place of business is:

2 Douglas Rd
Market Deeping
Peterborough
PE6 8PA

These financial statements were authorised for issue by the trustees on 25 November 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

The Deepings Community Trust Ltd 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

The Deepings Community Trust Ltd

Notes to the Financial Statements for the Year Ended 31 July 2020

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

The charity 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 charity 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.

Tangible fixed assets

Individual fixed assets costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Deepings Community Trust Ltd

Notes to the Financial Statements for the Year Ended 31 July 2020

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class
Plant and machinery

Depreciation method and rate
Straight line basis over 2 to 5 years

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

The Deepings Community Trust Ltd

Notes to the Financial Statements for the Year Ended 31 July 2020

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Deepings Community Trust Ltd

Notes to the Financial Statements for the Year Ended 31 July 2020

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Deepings Community Trust Ltd

Notes to the Financial Statements for the Year Ended 31 July 2020

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

The Deepings Community Trust Ltd

Notes to the Financial Statements for the Year Ended 31 July 2020

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds		
	General £	Total 2020 £	Total 2019 £
Donations and legacies;			
Donations from community groups	259	259	410
Grants, including capital grants;			
Government grants	65,348	65,348	27,873
	<u>65,607</u>	<u>65,607</u>	<u>28,283</u>

4 Investment income

	Unrestricted funds		
	General £	Total 2020 £	Total 2019 £
Interest receivable and similar income;			
Interest receivable on bank deposits	214	214	125

5 Other income

The Deepings Community Trust Ltd

Notes to the Financial Statements for the Year Ended 31 July 2020

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Fees and supplies	16,473	16,473	12,590
Rental income	54,502	54,502	95,983
	<u>70,975</u>	<u>70,975</u>	<u>108,573</u>

6 Other expenditure

		Unrestricted funds	Total 2020	Total 2019
	Note	General £	£	£
Staff costs				
Wages and salaries		44,941	44,941	38,995
Other staff costs		264	264	-
Legal and professional fees		3,727	3,727	5,699
Marketing and publicity		788	788	532
Depreciation, amortisation and other similar costs		6,554	6,554	5,959
Other resources expended		32,247	32,247	43,468
		<u>88,521</u>	<u>88,521</u>	<u>94,653</u>

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020	2019
	£	£
Depreciation of fixed assets	<u>6,554</u>	<u>5,959</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

The Deepings Community Trust Ltd

Notes to the Financial Statements for the Year Ended 31 July 2020

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	44,941	38,995
Other staff costs	<u>264</u>	<u>-</u>
	<u>45,205</u>	<u>38,995</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Community Centre	2	2
Library	<u>3</u>	<u>3</u>
	<u>5</u>	<u>5</u>

4 (2019 - 4) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,157 (2019 - £1,831).

No employee received emoluments of more than £60,000 during the year.

The Deepings Community Trust Ltd

Notes to the Financial Statements for the Year Ended 31 July 2020

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 August 2019		
Additions	106,582	106,582
	3,104	3,104
At 31 July 2020	109,686	109,686
Depreciation		
At 1 August 2019		
Charge for the year	91,800	91,800
	6,554	6,554
At 31 July 2020	98,354	98,354
Net book value		
At 31 July 2020	11,332	11,332
At 31 July 2019	14,782	14,782

12 Debtors

	2020 £	2019 £
Trade debtors	2,306	11,758

13 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	359	1,321
Accruals	1,609	491
	1,968	1,812

14 Reserves

	Other reserves £	Total £
At 1 August 2019	198,943	198,943

The Deepings Community Trust Ltd

Notes to the Financial Statements for the Year Ended 31 July 2020

	Other reserves £	Total £
At 31 July 2020	156,614	156,614

15 Funds

	Incoming resources £	Resources expended £	Balance at 31 July 2020 £
Unrestricted funds			
General	136,795	(88,520)	48,275

	Incoming resources £	Resources expended £	Balance at 31 July 2019 £
Unrestricted funds			
General	136,981	(94,653)	42,328

16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	11,332	11,332
Current assets	237,854	237,854
Current liabilities	(1,968)	(1,968)
Total net assets	247,218	247,218

	Unrestricted funds General £	Total funds £
Tangible fixed assets	14,782	14,782
Current assets	185,972	185,972
Current liabilities	(1,812)	(1,812)
Total net assets	198,942	198,942

The Deepings Community Trust Ltd

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17 Analysis of net funds

	At 1 August 2019 £	Cash flow £	At 31 July 2020 £
Cash at bank and in hand	174,214	61,334	235,548
Net debt	<u>174,214</u>	<u>61,334</u>	<u>235,548</u>
	At 1 August 2018 £	Cash flow £	At 31 July 2019 £
Cash at bank and in hand	131,281	42,933	174,214
Net debt	<u>131,281</u>	<u>42,933</u>	<u>174,214</u>