

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 2021

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

# **The Deepings Community Trust Ltd**

## **Contents**

Reference and Administrative Details	1
Strategic Report	2
Trustees' Report	3 to 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 21

## **The Deepings Community Trust Ltd**

### **Reference and Administrative Details**

<b>Chief Executive Officer</b>	Susan Elizabeth Harris
<b>Trustees</b>	Jeremy Dubber Susan Elizabeth Harris Joseph Walter Fisher Elizabeth Margaret Noble David John Shelton Amy Rebecca Hunnings Garth Perry Joan Marie McCormack Jill Thomas
<b>Principal Office</b>	2 Douglas Rd Market Deeping Peterborough PE6 8PA
<b>Registered Office</b>	2 Douglas Rd Market Deeping Peterborough PE6 8PA
<b>Company Registration Number</b>	03975065
<b>Charity Registration Number</b>	1086907
<b>Independent Examiner</b>	CTax Management 13 Locks Close Deeping St James Peterborough PE6 8RA

**The Deepings Community Trust Ltd**

**Strategic Report for the Year Ended 31 July 2021**

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 July 2021, in compliance with s414C of the Companies Act 2006.

The strategic report was approved by the trustees of the charity on 18 November 2021 and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'S. Harris', written over a dotted line.

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 2021.

#### **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 2020/ 1

During the financial year 2020/21 the directors have continued to promote a wide variety of activities and services at the Community Centre and Library, whilst continuing to work within the restrictions imposed on us by the Covid 19 pandemic.

As the year progressed and restrictions eased, we were able to continue to welcome the return of many of our regular user groups that have historically offered educational opportunities. These include U3A, Sense, NHS diabetes, Deepings Camera Club and various counselling support groups. We have also continued to provide space for clubs and a range of privately run dance and fitness classes as well as special interest groups, to include 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.

All these groups have used the Centre in a cooperative and collaborative manner under the Covid 19 restrictions and safety guidelines although some felt unable to offer the service of previous years. It is hoped that as the pandemic recedes and our user confidence grows, we will see a return to the full and comprehensive range of activities traditionally on offer here.

All of our clinics have in part, suffered severe restriction of their business activities due to Covid 19. However this is the second year of our new project to promote and encourage small businesses to take on part-time, permanent, health related clinics at the Centre. This approach has been very successful with three practitioners taking up and expanding their business use of this part time option.

We were very pleased to work once again with a local IT student who has been able to completely rebuild our website. It is now a modern, dynamic platform to communicate and showcase our purpose and activities.

In the spring of 2021 we were very pleased to welcome the Lions Charity group of volunteers who embarked upon a new project to convert part of the Community Centre garden into a Sensory garden for the benefit of those with Sensory impairment. This work has been supported by the Rotary Group, Round Table and by various organizations in the local area, offering both financial and material support. This is an ongoing community project, which will continue to develop as funds and time allows.

Throughout the year we have struggled to maintain the building, facing challenges of water leaks and an aging, failing, boiler. We have also proactively reviewed and changed, where necessary, the utility providers we use in order to manage our finances as efficiently and effectively as possible.

The Volunteer library, that forms part of the Deepings Community Trust, has continued to thrive inspite of the Covid 19 challenges. They have been able to offer a Covid safe service for book exchange, whilst offering many on line opportunities for adults and children, where face 2 face was unavailable. Plans for development and modernization of the library facilities are now agreed and a timeline for delivery has been put in place.

Over the past seven years the financial turnover and stability of the Deepings Community Trust has improved year on year. However the last 18months have been restrictive and challenging for us all. We are very grateful for all of the government support we have received in terms of grants and furlough for our staff. These grants have kept the DCT in a financially viable state, whilst allowing us to share the support with the small businesses and regular users that form a vital part of our activities.

The Centre and library are staffed almost entirely by hardworking volunteers, without whom the DCT would not survive. As we have been slowly released from the grip of this pandemic, our activities are beginning to return to normal and we are very pleased and grateful to be able to welcome back our much-valued volunteer teams.

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.

Sue Harris

Chairman Deepings Community Trust Ltd

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.

# **The Deepings Community Trust Ltd**

## **Trustees' Report**

### ***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 18 November 2021 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 18 November 2021 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 2021 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  
Cambs  
PE6 8RA

18 November 2021

# The Deepings Community Trust Ltd

## Statement of Financial Activities for the Year Ended 31 July 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	65,800	65,800
Investment income	4	13	13
Other income	5	36,778	36,778
Total income		102,591	102,591
<b>Expenditure on:</b>			
Other expenditure	6	(93,804)	(93,804)
Total expenditure		(93,804)	(93,804)
Net income		8,787	8,787
Net movement in funds		8,787	8,787
<b>Reconciliation of funds</b>			
Total funds brought forward		247,217	247,217
Total funds carried forward	14	256,004	256,004
		<b>Unrestricted funds £</b>	<b>Total 2020 £</b>
<b>Income and Endowments from:</b>			
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
<b>Expenditure on:</b>			
Other expenditure	6	(88,521)	(88,521)
Total expenditure		(88,521)	(88,521)
Net income		48,275	48,275
Net movement in funds		48,275	48,275
<b>Reconciliation of funds</b>			
Total funds brought forward		198,943	198,943
Total funds carried forward	14	247,218	247,218

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2020 is shown in note 14.

# The Deepings Community Trust Ltd

(Registration number: 03975065)  
Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	9,687	11,332
<b>Current assets</b>			
Debtors	12	4,837	2,306
Cash at bank and in hand		250,215	235,548
		255,052	237,854
<b>Creditors: Amounts falling due within one year</b>	13	(8,735)	(1,968)
<b>Net current assets</b>		246,317	235,886
<b>Net assets</b>		256,004	247,218
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		256,004	247,218
<b>Total funds</b>	14	256,004	247,218

For the financial year ending 31 July 2021 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 18 November 2021 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 2021**

### **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 £1 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 18 November 2021.

### **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 2021**

#### **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 2021**

#### **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 2021**

#### **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 2021**

#### ***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 2021**

#### ***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 2021

	2021 £	2020 £
<b>Staff costs during the year were:</b>		
Wages and salaries	45,164	44,941
Other staff costs	-	264
	<u>45,164</u>	<u>45,205</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:

	2021 No	2020 No
Community Centre	2	2
Library	3	3
	<u>5</u>	<u>5</u>

(2020 - 4) of the above employees participated in the Defined Contribution Pension Schemes.

(2020 - 4) of the above employees participated in the Defined Benefit Pension Schemes.

Contributions to the employee pension schemes for the year totalled £1,181 (2020 - £1,157).

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 2021

#### 10 Taxation

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

#### 11 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
At 1 August 2020	109,686	109,686
Additions	5,249	5,249
At 31 July 2021	<u>114,935</u>	<u>114,935</u>
<b>Depreciation</b>		
At 1 August 2020	98,354	98,354
Charge for the year	6,894	6,894
At 31 July 2021	<u>105,248</u>	<u>105,248</u>
<b>Net book value</b>		
At 31 July 2021	<u>9,687</u>	<u>9,687</u>
At 31 July 2020	<u>11,332</u>	<u>11,332</u>

#### 12 Debtors

	2021 £	2020 £
Trade debtors	4,156	2,306
Prepayments	681	-
	<u>4,837</u>	<u>2,306</u>

#### 13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,760	359
Accruals	2,975	1,609
	<u>8,735</u>	<u>1,968</u>

#### 14 Funds

# **The Deepings Community Trust Ltd**

## **Notes to the Financial Statements for the Year Ended 31 July 2021**

	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Balance at 31 July 2021 £
<b>Unrestricted funds</b>				
General	247,217	102,591	(93,804)	256,004
	<u>247,217</u>	<u>102,591</u>	<u>(93,804)</u>	<u>256,004</u>
	Balance at 1 August 2019 £	Incoming resources £	Resources expended £	Balance at 31 July 2020 £
<b>Unrestricted funds</b>				
General	198,943	136,795	(88,520)	247,218
	<u>198,943</u>	<u>136,795</u>	<u>(88,520)</u>	<u>247,218</u>

### **15 Analysis of net assets between funds**

	Unrestricted funds General £	Total funds £
Tangible fixed assets	9,687	9,687
Current assets	255,052	255,052
Current liabilities	(8,735)	(8,735)
Total net assets	<u>256,004</u>	<u>256,004</u>
	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	<u>247,218</u>	<u>247,218</u>



# **The Deepings Community Trust Ltd**

## **Notes to the Financial Statements for the Year Ended 31 July 2021**

### **16 Analysis of net funds**

	<b>At 1 August 2020 £</b>	<b>Cash flow £</b>	<b>At 31 July 2021 £</b>
Cash at bank and in hand	235,548	14,667	250,215
Net debt	<u>235,548</u>	<u>14,667</u>	<u>250,215</u>
	<b>At 1 August 2019 £</b>	<b>Cash flow £</b>	<b>At 31 July 2020 £</b>
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>

