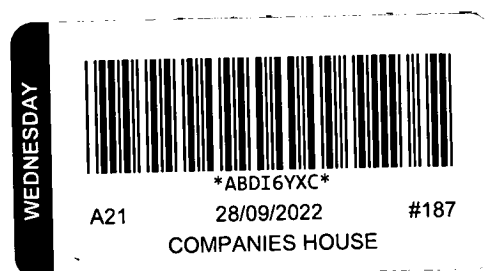


Charity registration number 1114612

Company registration number 05579630 (England and Wales)

SLAM COMMUNITY DEVELOPMENT TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



SLAM COMMUNITY DEVELOPMENT TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs A Hirst Mr I Hirst Mr K Hall Mr W Wearmouth	(Appointed 10 August 2021)
Secretary	Mr I Hirst	
Charity number	1114612	
Company number	05579630	
Registered office	Spectrum Leisure Complex Hunwick Lane Willington Co Durham DL15 0JA	
Independent examiner	Mr Kenneth Scott FCA JM Accountancy Limited Chartered Accountants 5 Beach Road South Shields NE33 2QA	

SLAM COMMUNITY DEVELOPMENT TRUST LIMITED

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SLAM COMMUNITY DEVELOPMENT TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and financial statements for the year ended 31st December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 and the Charities SORP (FRS102).

Objectives and activities

The objectives of the charity are to provide facilities for all members of the community for recreational and social events and to promote education within all elements of the community in relation to their recreational time.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. All charitable activities are undertaken to further the charitable purposes for the public benefit. The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Day to day management of the charity is delegated by the trustees to the Chief Executive Officer, Mr I Hirst.

Achievements and performance

2021 started off with the third National Lockdown, thus preventing us from trading in a time that is traditionally when Leisure Centres secure their biggest influx of new members. During the months of January, February and March we were unable to trade and on re-opening in April with restrictions our membership never really recovered. The Trustees and staff worked together to try and resolve issues with members of the communities trying to encourage them to return but it was a slow process and never really got going until mid September when the leisure industry was starting to return to some normality.

User numbers and memberships are down within the industry as a whole and we have seen this reflected in attendees. That said it is hoped that things will start to return to a more normal level as we enter into 2022.

Financial review

Incoming resources in the period were £220,546 (2020: £198,560) and there was a deficit of £63,731 (2020: £107,074 deficit). Total reserves decreased during the period from £1,614,627 to £1,550,896. It is hoped to return to growth in reserves in the current year.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. Internal controls have been implemented in respect of transaction authorisation. Procedures are in place to ensure the health and safety of staff and visitors to the centre.

SLAM COMMUNITY DEVELOPMENT TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The organisation is a charitable company limited by guarantee. The charity was established under a Memorandum of Association which defines its objects and powers and is governed by its Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs A Hirst

Mr I Hirst

Mr K Hall

Mr W Wearmouth

(Appointed 10 August 2021)

The charity is governed by the trustees who are recruited based on their expertise and are local community activists. Trustees are appointed by board resolution.

None of the trustees have any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 each in the event of a winding up.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. Internal controls have been implemented in respect of transaction authorisation. Procedures are in place to ensure the health and safety of staff and visitors to the centre.

Independent Examiner

Mr Kenneth Scott FCA of JM Accountancy Limited will remain in office as independent examiner for the ensuing year.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

The trustees' report was approved by the Board of Trustees.



Mr I Hirst

Trustee

Dated: 27 September 2022

SLAM COMMUNITY DEVELOPMENT TRUST LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors of SLAM Community Development Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Annual 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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.

SLAM COMMUNITY DEVELOPMENT TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF SLAM COMMUNITY DEVELOPMENT TRUST LIMITED

I report to the trustees on my examination of the financial statements of SLAM Community Development Trust Limited (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 (Charities SORP 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 financial statements to be reached.



Mr Kenneth Scott FCA
JM Accountancy Limited
Chartered Accountants
5 Beach Road
South Shields
NE33 2QA

Dated: 27 September 2022

SLAM COMMUNITY DEVELOPMENT TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>					
Charitable activities	3	146,050	-	146,050	94,756
Investments	4	5	-	5	19
Other income	5	74,491	-	74,491	103,785
Total income		220,546	-	220,546	198,560
<u>Expenditure on:</u>					
Charitable activities	6	284,277	-	284,277	305,634
Net expenditure for the year/ Net movement in funds		(63,731)	-	(63,731)	(107,074)
Fund balances at 1 January 2021		1,539,033	75,594	1,614,627	1,721,701
Fund balances at 31 December 2021		1,475,302	75,594	1,550,896	1,614,627

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

SLAM COMMUNITY DEVELOPMENT TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		1,720,053		1,789,836
Current assets					
Stocks	11	4,398		1,120	
Debtors	12	8,398		6,228	
Cash at bank and in hand		31,943		64,022	
		44,739		71,370	
Creditors: amounts falling due within one year	13	(122,963)		(117,524)	
Net current liabilities			(78,224)		(46,154)
Total assets less current liabilities			1,641,829		1,743,682
Creditors: amounts falling due after more than one year	14		(90,933)		(129,055)
Net assets			1,550,896		1,614,627
Income funds					
Restricted funds	15	75,594		75,594	
Unrestricted funds		1,475,302		1,539,033	
		1,550,896		1,614,627	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

The financial statements were approved by the Trustees on 27 September 2022


Mrs A Hirst
Trustee


Mr I Hirst
Trustee

Company Registration No. 05579630

SLAM COMMUNITY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

SLAM Community Development Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Spectrum Leisure Complex, Hunwick Lane, Willington, Co Durham, DL15 0JA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity 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.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income from grants is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Centre takings are recognised as Income once the customer has made use of the centre facilities.

SLAM COMMUNITY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

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 staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes irrecoverable VAT, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

- Other expenditure includes those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation and impairment losses. The costs of minor additions below £100 are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings	2% Straight line (land is not depreciated)
Fixtures and fittings	20% Reducing balance
Sports equipment	20% Reducing balance
Computer equipment	20% Reducing balance
Motor vehicles	25% Reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

SLAM COMMUNITY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

SLAM COMMUNITY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of short term employee benefits are recognised as a liability and expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases. Rentals payable under operating leases are charged against income and on a straight line basis over the period of the lease.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Critical accounting estimates and judgements

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

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

SLAM COMMUNITY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Charitable activities

	2021 £	2020 £
Centre takings	128,550	94,756
Grants received	17,500	-
	<u>146,050</u>	<u>94,756</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	<u>5</u>	<u>19</u>

5 Other income

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Coronavirus job retention scheme grant	45,995	41,772
Other coronavirus funding	28,496	62,013
	<u>74,491</u>	<u>103,785</u>

SLAM COMMUNITY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

	2021 £	2020 £
Staff costs	111,540	97,387
Depreciation and impairment	69,782	78,299
Support costs	99,205	98,546
Reimbursement to Secretary for initial investment	-	27,901
	<u>280,527</u>	<u>302,133</u>
Governance costs	3,750	3,500
	<u>284,277</u>	<u>302,633</u>

Governance costs includes payments to the independent examiner of £3,750 (2020: £3,500) for independent examination fees.

Amounts totalling £1,405 (2020: £1,250) were also paid to the independent examiner in respect of payroll services.

7 Trustees

None of the trustees received any expenses during the period.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	8	6
	<u>8</u>	<u>6</u>
Employment costs	2021 £	2020 £
Wages and salaries	105,404	91,888
Social security costs	6,136	5,499
	<u>111,540</u>	<u>97,387</u>

There were no employees whose annual remuneration was £60,000 or more (2020: Nil).

SLAM COMMUNITY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Trustees

The following trustees received remuneration during the year as follows:

	2021 £
A Hirst	605
I Hirst	26,000
	<hr/>
	26,605
	<hr/>

The level of remuneration for the above is determined by the Board of Trustees. The remuneration relates to the management and administration of the company.

None of the trustees received any expenses during the year.

SLAM COMMUNITY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Tangible fixed assets

	Buildings	Fixtures and fittings	Sports equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2021	1,826,737	283,500	324,820	10,843	84,130	2,530,030
At 31 December 2021	1,826,737	283,500	324,820	10,843	84,130	2,530,030
Depreciation and impairment						
At 1 January 2021	200,671	200,488	254,252	10,514	74,269	740,194
Depreciation charged in the year	36,535	16,603	14,114	66	2,465	69,783
At 31 December 2021	237,206	217,091	268,366	10,580	76,734	809,977
Carrying amount						
At 31 December 2021	1,589,531	66,409	56,454	263	7,396	1,720,053
At 31 December 2020	1,626,066	83,012	70,568	329	9,861	1,789,836

SLAM COMMUNITY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

11	Stocks		2021	2020
			£	£
	Finished goods and goods for resale		4,398	1,120
			<u> </u>	<u> </u>
12	Debtors		2021	2020
	Amounts falling due within one year:		£	£
	Trade debtors		8,398	6,228
			<u> </u>	<u> </u>
13	Creditors: amounts falling due within one year		2021	2020
		Notes	£	£
	Bank loans		70,017	55,262
	Obligations under finance leases		37,035	49,076
	Loans from trustees		-	3,070
	Other taxation and social security		8,241	5,766
	Trade creditors		3,920	850
	Accruals and deferred income		3,750	3,500
			<u> </u>	<u> </u>
			122,963	117,524
			<u> </u>	<u> </u>
	Net obligations under finance leases are secured on the assets to which they relate.			
14	Creditors: amounts falling due after more than one year		2021	2020
		Notes	£	£
	Bank loans		90,933	129,055
			<u> </u>	<u> </u>

SLAM COMMUNITY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Restricted funds

The funds of the charity include restricted funds comprising the following unexpended balances of grants held on trust for specific purposes:

	Balance at 1 January 2021 £	Movement in funds Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Durham County Council	75,594	-	-	75,594
	<u>75,594</u>	<u>-</u>	<u>-</u>	<u>75,594</u>

The restricted funds are for the following purposes:

Durham County Council - To fund capital purchases

16 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2021 are represented by:			
Tangible assets	1,720,053	-	1,720,053
Current assets/(liabilities)	(153,818)	75,594	(78,224)
Long term liabilities	(90,933)	-	(90,933)
	<u>1,475,302</u>	<u>75,594</u>	<u>1,550,896</u>

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	24,000	24,000
Between two and five years	96,000	96,000
In over five years	768,000	792,000
	<u>888,000</u>	<u>912,000</u>

During the financial period the land of the charity was sold to WSS to settle outstanding loans. The charity retained ownership of the buildings. An agreement was made with WSS to lease back the land at a rental premium of £2,000 per month. The lease is for 40 years, reviewable every 5 years with a 6 month notice period.

SLAM COMMUNITY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Related party transactions

During the year Mr I Hirst personally paid expenses for the charity. At the year end there was a balance due to Mr I Hirst totalling £Nil (2020: £3,070).

19 Company limited by guarantee

The company is limited by guarantee. At 31st December 2021 there were 4 members each of whom had undertaken to contribute an amount not exceeding £1 in the event of winding up.

The company is under the control of the directors as a body and as such is not controlled by any individual.

20 Events after the reporting date

Post reporting date events

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilise economic conditions.

The Company has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended 31 December 2021 have not been adjusted to reflect their impact.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Company for future periods. Note: this disclosure assumes there is no significant doubt about the entity's ability to continue as a going concern.