

Charity Registration No. 1140449

Company Registration No. 05489202 (England and Wales)

STANLAW ABBEY DEVELOPMENT TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R H Bromiley J McLachlan A Vickers M Miah M Whitfield
Charity number	1140449
Company number	05489202
Registered office	Stanlaw Abbey Business Centre Dover Drive Ellesmere Port Cheshire CH65 9BF
Auditor	McLintocks (NW) Limited 2 Hilliards Court Chester Business Park Chester Cheshire CH4 9PX

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

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STANLAW ABBEY DEVELOPMENT TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2021

The trustees present their report and financial statements for the year ended 30 June 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 Trust's memorandum and articles of association, 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) (effective 1 January 2019)".

Objectives and activities

Stanlaw Abbey Development Trust's objectives and activities include but not limited to the following:

- (1) the relief of financial hardship;
- (2) the relief of unemployment;
- (3) the creation of opportunities for the development of community enterprises through the provision of workspace and development support at Stanlaw Abbey Business Centre;
- (4) the creation of training and employment opportunities for unemployed or disadvantaged people by the provision of workspace, buildings, and/or land for use on favourable terms;
- (5) the advancement of education, training or retraining, particularly among unemployed people, and providing unemployed people with work experience;
- (6) the prevention or relief of poverty of children and young people;
- (7) the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help:
 - (a) in setting up their own business, or
 - (b) to existing businesses;
- (8) the provision of housing for those who are in conditions of need and the improvement of housing in the public sector or in charitable ownership provided that such power shall not extend to relieving any local authorities or other bodies of a statutory duty to provide or improve housing;
- (9) the maintenance, improvement or provision of public amenities;
- (10) the provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities;
- (11) the protection or conservation of the environment;
- (12) the provision of public health facilities and childcare;
- (13) the promotion of public safety and prevention of crime;
- (14) such other means as may from time to time be determined subject to the prior written consent of the Charity Commissioners for England and Wales.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission on public benefit, "Charities and Public Benefit".

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Achievements and performance

Key developments for the year:

The Stanlaw Abbey Christmas Toy Appeal continues to grow, in the Christmas period of 2020, due to the pandemic, we decided to open the Appeal up to School referrals in the Ellesmere Port area. Our referrals doubled and we were able to provide 707 children from the local area with gifts. The Christmas Toy Appeal also helps to raise the profile and understanding of our charity within the Ellesmere Port area.

During this year the Trust have continued to support a local charity Passion for Learning. We were able to offer the use of our Conference and Training Rooms free of charge to enable them to fulfil a project to deliver educational and activity packs out to children in Ellesmere Port during the pandemic. The cost of the room hire that was gifted was £6,324.

We continued our relationship with a local charity Bridge Wellness Gardens who offer a variety of guidance, support and work experience for people with learning difficulties and mental health issues within a therapeutic and caring environment. The trust provided funding of £5,000, for fencing around the lavender bee friendly area and materials for craft clubs.

This year we started to support a local group called Messy Mischief Makers, it is a group run by volunteers for babies and preschool children on the Westminster estate. We provided them with craft materials and will continue to support them through the next financial year.

We also supported a local football club in Ellesmere Port by sponsoring their kit.

We continue to offer flexible office space solutions at very competitive rates for small to medium local businesses. When the coronavirus pandemic hit in March 2020 it brought worry and uncertainty to many, including the small businesses within the centre. The Trust, after careful consideration, decided to offer a 50% reduction in the rent for April, May & June 2020. We continued to support the small businesses and charities within the Business centre by giving a reduction of 25% rent from July 2020 through to February 2021. This was a total reduction of £38,317 in this financial year. This was gratefully received by businesses which were struggling to cope with significantly reduced income.

Financial review

The financial results for the year are shown in the Statement of Financial Activities. Income for the year has decreased to £196,973. Expenditure has decreased to £153,037. This has resulted in net surplus for the year of £43,936. There are total unrestricted funds of £641,034 at the year end.

Income has been generated through the rental of office space and associated business services.

Finances have principally been deployed to fund the infrastructure required to deliver the Stanlaw Abbey Development Trust's objectives and activities outlined above.

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

Reserves policy

The Board of Trustees are conscious that the organisation's income is susceptible to fluctuations resulting from events beyond its control. This has been apparent this year with the Coronavirus pandemic and therefore, the Trustees feel that it is prudent to maintain a strong level of freely available unrestricted reserves. This will enable the Trust to continue to meet its charitable objectives and address the following concerns:

The two sets of main reception doors were worn and failing which led to security concerns. These were replaced at a cost of £4,693.

All the doors to the Industrial units are again 20 years old and have started to rot around the doors and frames, making them difficult to open and close. The decision was made to replace them with more secure steel doors at a total cost of £13,930.

The Centre's three fire exit doors are 20 years old and failing, leading to security concerns. The cost for replacement of these doors is £6,872 and this will be actioned at the start of the next financial year.

The security shutters around the centre are also 20 years old and starting to require replacement parts regularly.

Flooring throughout the business centre is looking dated, tired and moving forward it could represent a potential health & safety issue.

The boilers and heating system are aged and individual parts are failing so there may be a need in the future to look at replacing the whole system as it is not cost effective to keep replacing failing parts. We are looking at various options to heat the individual offices more efficiently.

Principal risks and uncertainties

The Trustees continue to monitor the major risks that our organisation faces and have developed systems to monitor and control the risks and mitigate any impact that they may have on the organisation's future.

The Coronavirus pandemic has effected the Trust this year and will continue to do so for the foreseeable future. The meeting rooms were empty from March through to the end of this financial year meaning there was zero income from meeting room hire in this period.

The effects of the Coronavirus Pandemic along with Brexit and Britain leaving the EU could have a huge impact on the business sector, which may affect our customers, the licensees, and the board will continue to be very mindful of this situation over the next few years.

The board is very aware of the potential risks and dangers that could occur if our licensees do not have adequate Health & Safety programmes in place. Of particular concern are the A units that face onto the car park situated at the rear of the building. The car park has open access to members of the public and the business centre could be liable if any incident happens whereby a person gets hurt on our car park through the neglect of licensees not having or implementing Health & Safety procedures.

The Trustees believe that all major risks are being mitigated, a key element of which is the management of financial risk by the setting of a reserves policy regularly reviewed by the Trustees.

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Future plans

It is anticipated that in the coming year the Trust will:

- Continue to support the small business's within the centre during the Coronavirus pandemic
- Continue in its search to attract quality board members whilst also retaining the current Trustees
- Continue to consider any opportunities to support youth unemployment and Apprenticeship schemes in the local area
- Continue to run the Stanlaw Abbey Christmas Toy Appeal
- Continue to support local organisations with funding
- Continue to develop and expand partnerships with local public, private and voluntary agencies, organisations and businesses
- Revisit the current business centres Health & Safety policies and continue to monitor licensees Health & Safety and Insurance policies to ensure all are valid.

Structure, governance and management

History

Stanlaw Abbey Development Trust registered as a charity in February 2011. Its trustees are listed below. The Trust is a company limited by guarantee and has no share capital. It is governed by its memorandum and 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:

R H Bromiley

E Gunn

(Resigned 30 April 2021)

J McLachlan

A Vickers

M Miah

M Whitfield

Recruitment and appointment of new trustees

The management of the Trust is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

Trustees are selected when required according to the skills they bring to the Trust.

Organisational structure

The trustees are local residents, representatives of local organisations and public and private sector businesses and agencies whom are elected by the membership at the Annual General Meeting. The Trust's Board of Trustees is supported by advisors as and when required. It is primarily responsible for the development and direction of the Trust with day to day operations undertaken by the staff team.

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Statement of trustees' responsibilities

The trustees, who are also the directors of Stanlaw Abbey Development Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust 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;
- 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 Trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the Trust's articles, a resolution proposing that McLintocks (NW) Limited be reappointed as auditor of the Trust will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

R H Bromiley

Trustee

Dated: 15 December 2021

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STANLAW ABBEY DEVELOPMENT TRUST LIMITED

Opinion

We have audited the financial statements of Stanlaw Abbey Development Trust Limited (the 'Trust') for the year ended 30 June 2021 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STANLAW ABBEY DEVELOPMENT TRUST LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Trust and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the Trust for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Enquiries of management and those charged with governance were held in order to identify any laws and regulations that could be expected to have a material impact on the financial statements. Throughout the audit, the team were updated with the outcomes of these enquiries including consideration as to where and how fraud may occur in the Trust.

The audit procedures undertaken to address any potential risk in relation to irregularities (which include fraud and non-compliance with laws and regulations) included: enquiries of management and those charged with governance on how the charity complies with relevant laws, regulations and any cases of actual or potential litigations or claims; examination of appropriate legal correspondence; review of board minutes; testing of journal entries for appropriateness; and analytical procedures on account balances to identify variances against expectation which may show indications of fraud.

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF STANLAW ABBEY DEVELOPMENT TRUST LIMITED

No instances of material non-compliance were identified, although the prospect of detecting irregularities, including fraud, is inherently difficult. This is due to; difficulty in detecting irregularities; limits imposed by the effectiveness of the entity's controls; and the nature, timing and extent of the audit procedures performed. Irregularities as a result of fraud are inherently more difficult to detect than those that resulting from error. Despite this the audit has being planned and performed in accordance with ISAs (UK), there is an unavoidable risk that material misstatements may not be detected.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Caputo FCA (Senior Statutory Auditor)
for and on behalf of McLintocks (NW) Limited

15 December 2021

Chartered Accountants
Statutory Auditor

2 Hilliards Court
Chester Business Park
Chester
Cheshire
CH4 9PX

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Donations and legacies	3	-	5,518
Charitable activities	4	196,935	226,229
Investments	5	38	822
Total income		<u>196,973</u>	<u>232,569</u>
<u>Expenditure on:</u>			
Charitable activities	6	<u>153,037</u>	<u>324,814</u>
Other	10	<u>-</u>	<u>29</u>
Total resources expended		<u>153,037</u>	<u>324,843</u>
Net income/(expenditure) for the year/ Net movement in funds		43,936	(92,274)
Fund balances at 1 July 2020		<u>597,098</u>	<u>689,372</u>
Fund balances at 30 June 2021		<u><u>641,034</u></u>	<u><u>597,098</u></u>

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.

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

BALANCE SHEET

AS AT 30 JUNE 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		240,239		237,176
Current assets					
Debtors	12	3,113		6,442	
Cash at bank and in hand		427,913		380,677	
		<u>431,026</u>		<u>387,119</u>	
Creditors: amounts falling due within one year	13	<u>(30,231)</u>		<u>(27,197)</u>	
Net current assets			400,795		359,922
Total assets less current liabilities			<u>641,034</u>		<u>597,098</u>
Income funds					
Unrestricted funds			641,034		597,098
			<u>641,034</u>		<u>597,098</u>

The financial statements were approved by the Trustees on 15 December 2021

R H Bromiley
Trustee

A Vickers
Trustee

Company Registration No. 05489202

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

Charity information

Stanlaw Abbey Development Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Stanlaw Abbey Business Centre, Dover Drive, Ellesmere Port, Cheshire, CH65 9BF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's memorandum and articles of association, 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) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust 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 Trust. 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 Trust 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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 Income

Income is recognised when the Trust 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.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Straight line over 25 years
Fixtures and fittings	25% on cost

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 net income/(expenditure) for the year.

1.7 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.

1.8 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies (Continued)

1.9 Employee benefits

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 Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Trust'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.

3 Donations and legacies

	Total	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	-	5,518

4 Charitable activities

	Running the business centre 2021 £	Running the business centre 2020 £
Rental income	159,578	171,316
Postal address, administration & photocopying	9,172	9,362
Electric card sales	11,330	12,380
Room hire	16,855	32,515
Buffets	-	656
	196,935	226,229

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

5 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Deposit account interest	38	822

6 Charitable activities

	Running the business centre	Trust projects	Total	Running the business centre	Trust projects	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Staff costs	42,702	-	42,702	56,567	-	56,567
Depreciation and impairment	16,122	-	16,122	16,593	-	16,593
Rates and water	11,551	-	11,551	10,823	-	10,823
Insurance	3,754	-	3,754	3,014	-	3,014
Light and heat	18,320	-	18,320	20,081	-	20,081
Telephone, mobile and internet	5,937	-	5,937	6,230	-	6,230
Cleaning and waste disposal	9,506	-	9,506	8,319	-	8,319
Repairs and renewals	24,227	-	24,227	17,441	-	17,441
Ellesmere Port toy appeal	-	5,418	5,418	-	4,447	4,447
Apprenticeship scheme	-	2,481	2,481	-	14,538	14,538
Passion for learning	-	-	-	-	25,000	25,000
Other donations	-	5,621	5,621	-	133,775	133,775
	132,119	13,520	145,639	139,068	177,760	316,828
Share of support costs (see note 7)	5,268	-	5,268	5,706	-	5,706
Share of governance costs (see note 7)	2,130	-	2,130	2,280	-	2,280
	139,517	13,520	153,037	147,054	177,760	324,814

Included within other donations in 2020 is a donation to the local Charity Bridge Wellness for £110,200.

The Trust offered a 25% reduction in rent charged from July 2020 to February 2021 as a result of the COVID-19 global pandemic.

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Advertising	852	-	852	812	-	812
Professional fees	1,017	-	1,017	354	-	354
Bad debt write off	13	-	13	31	-	31
Travel and subsistence	160	-	160	139	-	139
Subscriptions	71	-	71	85	-	85
Bank charges	103	-	103	118	-	118
Printing, postage and stationery	1,545	-	1,545	2,880	-	2,880
Sundries	1,507	-	1,507	1,287	-	1,287
Audit fees	-	2,130	2,130	-	2,280	2,280
	<u>5,268</u>	<u>2,130</u>	<u>7,398</u>	<u>5,706</u>	<u>2,280</u>	<u>7,986</u>
Analysed between						
Charitable activities	<u>5,268</u>	<u>2,130</u>	<u>7,398</u>	<u>5,706</u>	<u>2,280</u>	<u>7,986</u>

Governance costs includes payments to the auditors for audit services of £1,900 (2020- £1,900) for audit fees. Non-audit services in 2021 were £nil (2020: £350).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	<u>2</u>	<u>3</u>
Employment costs	2021 £	2020 £
Wages and salaries	41,837	53,724
Social security costs	-	1,777
Other pension costs	865	1,066
	<u>42,702</u>	<u>56,567</u>

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

9 Employees

(Continued)

No employees received emoluments in excess of £60,000 (2020: nil).

The key management personnel of the trust comprise the Trustees. The total employee benefits of the key management personnel of the trust were £nil (2020: £nil).

10 Other

	Total £ 2021	Unrestricted funds 2020
Net loss on disposal of tangible fixed assets	-	29
	-	29

11 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Total £
Cost			
At 1 July 2020	246,301	43,288	289,589
Additions	18,623	562	19,185
At 30 June 2021	264,924	43,850	308,774
Depreciation and impairment			
At 1 July 2020	23,139	29,274	52,413
Depreciation charged in the year	10,597	5,525	16,122
At 30 June 2021	33,736	34,799	68,535
Carrying amount			
At 30 June 2021	231,188	9,051	240,239
At 30 June 2020	223,162	14,014	237,176

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,382	2,230
Prepayments and accrued income	1,731	4,212
	3,113	6,442

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2021

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	8,178	3,793
Trade creditors	2,718	2,525
Other creditors	17,435	18,452
Accruals and deferred income	1,900	2,427
	<u>30,231</u>	<u>27,197</u>

At 30 June 2021 the Trust had commitments of £107 (2020: £99) in respect of pensions recorded in other creditors.

14 Capital commitments

	2021 £	2020 £
At 30 June 2021 the Trust had capital commitments as follows:		
Contracted for but not provided in the financial statements:		
Acquisition of property, plant and equipment	-	4,693
	<u>-</u>	<u>4,693</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).