

Charity registration number 1140449

Company registration number 05489202 (England and Wales)

STANLAW ABBEY DEVELOPMENT TRUST LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R H Bromiley J McLachlan A Vickers M Miah M Whitfield J Rowe	(Appointed 24 March 2022)
Charity number	1140449	
Company number	05489202	
Registered office	Stanlaw Abbey Business Centre Dover Drive Ellesmere Port Cheshire CH65 9BF	
Auditor	Xeinadin Audit Limited 2 Hilliards Court Chester Business Park Chester Cheshire CH4 9QP	

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 2022

The trustees present their annual report and financial statements for the year ended 30 June 2022.

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".

Achievements and performance

Key developments for the year:

The Stanlaw Abbey Christmas Toy Appeal continues to grow, in the Christmas period of 2021, we decided to continue to work with the schools in Ellesmere Port as well as the agencies we have supported over the years. Our referrals went from 707 to 1,112 children, each child received 3 gifts and chocolate. The Christmas Toy Appeal also helps to raise the profile and understanding of our charity within the Ellesmere Port area.

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

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

FOR THE YEAR ENDED 30 JUNE 2022

Men in Sheds was originally ran and supported by Age UK. Unfortunately, Age UK pulled out of the programme and the Ellesmere Port branch decided to set up their own charity "The Port Men in Sheds" to enable them to continue. They are predominantly a woodworking group but also have onsite a small gym, computer and relaxation room. Their aim is to promote social inclusion and relieve the needs of those affected by social isolation or loneliness which includes people impacted by retirement, unemployment, bereavement, old age, disability or ill health (mental or physical). This is achieved by encouraging people over 18 and particularly older men, to talk about their concerns and experiences. The Trust made the decision to support the running of the group from October 2021 through to January 2023 at a total cost of £21,000. This financial year we donated £8400 with £12,600 to be donated next financial year.

1st Great Sutton scouts were in need of tents and cooking equipment to enable them to go on scout camps, the Trust donated £1,000.

We visited the ACE club which is a social club for adults with disabilities, they run a disco each week which is open to anyone with disabilities. The trust donated £1,200 to enable them to continue to provide this vital social night, they used some of the funds to hold a jubilee party for the attendees.

We donated £1,232 to The Martin Gallier Project via a local familys fundraising event. The Martin Gallier project helps with suicide intervention and supports family members bereaved by suicide.

We continued 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 and art materials.

We continue to offer flexible office space solutions at very competitive rates for small to medium local businesses. The decision was made to only increase the rents by the minimum this year to help the licensees through the uncertain times ahead.

Financial review

The financial results for the year are shown in the Statement of Financial Activities. Income for the year has increased to £234,865. Expenditure has increased to £156,754. This has resulted in net surplus for the year of £78,111. There are total unrestricted funds of £719,145 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 2022

Reserves policy

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 and the previous year with the Coronavirus pandemic and inflation in the future.

The Trustees continue to hold back quite large reserves on the basis that a downturn in business could happen due to current inflation.

The Centre's three fire exit doors were 20 years old and failing, leading to security concerns. The were replaced at a cost of £6,872.

The airflow heating that heated the majority of the offices was not sufficient. It was decided that the most beneficial solution for the licensees was to put electric heaters in the offices, each office can control their own heating. The cost to supply and fit these was £4,909

The boilers and heating system is aged and individual parts are failing, it is not cost effective to keep replacing failing parts, the boilers are over 20 years old and some parts are no longer available. The Board have received a number of quotes with the view to replacing the 3 boilers in the new financial year.

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

Concrete A Units & side

Flooring throughout the Business Centre is looking dated, tired and moving forward it may need replacing

Taking account of the above factors, the Trustees feel that it is prudent to maintain a level of free unrestricted reserves that enable the organisation to continue its charitable work at the 30 June 2022 the free reserves total was £480,447 (2021: £400,795)

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 continued to affect the Trust this year. The meeting rooms have seen a drastic drop in rental for the whole of this financial year meaning there was a reduction in income from meeting room hire in this period.

The effects of the Coronavirus Pandemic along with the inflation increase could continue to have an 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 2022**

Plans for future periods

Future plans

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

- Continue to support the small business's within the centre with attractive rental prices and flexible licenses
- 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

J McLachlan

A Vickers

M Miah

M Whitfield

J Rowe

(Appointed 24 March 2022)

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 led by the trust manager.

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

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

FOR THE YEAR ENDED 30 JUNE 2022

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.

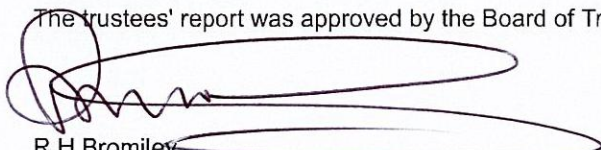
Auditor

Xeinadin Audit Limited were appointed as auditor to the company and a resolution proposing that they be re-appointed 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

24 November 2022

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS 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 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure, 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 for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, 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 MEMBERS 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.

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.

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

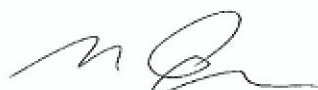
INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF STANLAW ABBEY DEVELOPMENT TRUST LIMITED

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 auditor's 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 Xeinadin Audit Limited

24 November 2022

Chartered Accountants
Statutory Auditor

2 Hilliards Court
Chester Business Park
Chester
Cheshire
CH4 9QP

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income from:</u>			
Charitable activities	3	234,758	196,935
Investments	4	107	38
Total income		<u>234,865</u>	<u>196,973</u>
<u>Expenditure on:</u>			
Charitable activities	5	<u>156,754</u>	<u>153,037</u>
Net income for the year/ Net movement in funds		78,111	43,936
Fund balances at 1 July 2021		<u>641,034</u>	<u>597,098</u>
Fund balances at 30 June 2022		<u><u>719,145</u></u>	<u><u>641,034</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.

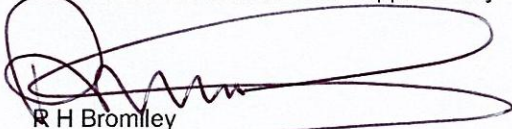
STANLAW ABBEY DEVELOPMENT TRUST LIMITED

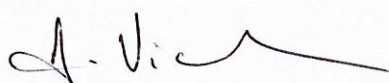
BALANCE SHEET

AS AT 30 JUNE 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	9		238,698		240,239
Current assets					
Debtors	10	4,326		3,113	
Cash at bank and in hand		508,341		427,913	
		512,667		431,026	
Creditors: amounts falling due within one year	11	(32,220)		(30,231)	
Net current assets			480,447		400,795
Total assets less current liabilities			719,145		641,034
Income funds					
Unrestricted funds			719,145		641,034
			719,145		641,034

The financial statements were approved by the Trustees on 24 November 2022


R H Bromley
Trustee


A Vickers
Trustee

Company registration number 05489202

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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

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.

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

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.

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 the statement of financial activities.

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.

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

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.

Derecognition of financial liabilities

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

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

There are not considered to be any key judgements in applying accounting policies or key sources of estimation uncertainty that need to be adopted by management or key management personnel.

3 Charitable activities

	Running the business centre 2022 £	Running the business centre 2021 £
Rental income	198,655	159,578
Postal address, administration & photocopying	10,866	9,172
Electric card sales	13,465	11,330
Room hire	11,772	16,855
	<u>234,758</u>	<u>196,935</u>

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Deposit account interest	107	38

5 Charitable activities

	Running the business centre	Trust projects	Total	Running the business centre	Trust projects	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Staff costs	40,317	-	40,317	42,702	-	42,702
Depreciation and impairment	16,568	-	16,568	16,122	-	16,122
Rates and water	11,795	-	11,795	11,551	-	11,551
Insurance	2,696	-	2,696	3,754	-	3,754
Light and heat	18,223	-	18,223	18,320	-	18,320
Telephone, mobile and internet	6,033	-	6,033	5,937	-	5,937
Cleaning and waste disposal	10,912	-	10,912	9,506	-	9,506
Repairs and renewals	19,484	-	19,484	24,227	-	24,227
Ellesmere Port toy appeal	-	9,536	9,536	-	5,418	5,418
Apprenticeship scheme	-	-	-	-	2,481	2,481
Men in sheds	-	8,400	8,400	-	-	-
Other donations	-	3,959	3,959	-	5,621	5,621
	126,028	21,895	147,923	132,119	13,520	145,639
Share of support costs (see note 6)	6,701	-	6,701	5,268	-	5,268
Share of governance costs (see note 6)	2,130	-	2,130	2,130	-	2,130
	134,859	21,895	156,754	139,517	13,520	153,037

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

6 Support costs

	Support costs	Governance costs	2022 Support costs	Governance costs	2021
	£	£	£	£	£
Advertising	785	-	785	852	852
Professional fees	1,386	-	1,386	1,017	1,017
Bad debt write off	30	-	30	13	13
Travel and subsistence	241	-	241	160	160
Subscriptions	71	-	71	71	71
Bank charges	70	-	70	103	103
Printing, postage and stationery	1,628	-	1,628	1,545	1,545
Sundries	2,490	-	2,490	1,507	1,507
Audit fees	-	2,130	2,130	-	2,130
	<u>6,701</u>	<u>2,130</u>	<u>8,831</u>	<u>5,268</u>	<u>7,398</u>
Analysed between Charitable activities	<u>6,701</u>	<u>2,130</u>	<u>8,831</u>	<u>5,268</u>	<u>7,398</u>

Governance costs includes payments to the auditors for audit services of £2,130 (2021- £2,130) for audit fees. Non-audit services in 2022 were £nil (2021: £nil).

7 Trustees

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

8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	<u>2</u>	<u>2</u>
Employment costs	2022 £	2021 £
Wages and salaries	39,501	41,837
Other pension costs	816	865
	<u>40,317</u>	<u>42,702</u>

The key management personnel of the trust comprise the Trustees. The total employee benefits of the key management personnel of the trust were £nil (2021: £nil).

There were no employees whose annual remuneration was more than £60,000.

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

9 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Total £
Cost			
At 1 July 2021	264,924	43,850	308,774
Additions	13,257	1,769	15,026
At 30 June 2022	278,181	45,619	323,800
Depreciation and impairment			
At 1 July 2021	33,736	34,799	68,535
Depreciation charged in the year	11,127	5,440	16,567
At 30 June 2022	44,863	40,239	85,102
Carrying amount			
At 30 June 2022	233,318	5,380	238,698
At 30 June 2021	231,188	9,051	240,239

10 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	2,595	1,382
Prepayments and accrued income	1,731	1,731
	4,326	3,113

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	8,747	8,178
Trade creditors	2,015	2,718
Other creditors	18,878	17,435
Accruals and deferred income	2,580	1,900
	32,220	30,231

At 30 June 2022 the Trust had commitments of £nil (2021: £107) in respect of pensions recorded in other creditors.

12 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).