

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 2023**

# STANLAW ABBEY DEVELOPMENT TRUST LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	R H Bromiley A Vickers M Miah J Rowe
<b>Charity number</b>	1140449
<b>Company number</b>	05489202
<b>Registered office</b>	Stanlaw Abbey Business Centre Dover Drive Ellesmere Port Cheshire CH65 9BF
<b>Auditor</b>	Xeinadin Audit Limited 2 Hilliards Court Chester Business Park Chester Cheshire CH4 9QP

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# STANLAW ABBEY DEVELOPMENT TRUST LIMITED

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# STANLAW ABBEY DEVELOPMENT TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 30 JUNE 2023

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The trustees present their annual report and financial statements for the year ended 30 June 2023.

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".

### Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

# STANLAW ABBEY DEVELOPMENT TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2023**

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### **Achievements and performance**

Key developments for the year:

The Stanlaw Abbey Christmas Toy Appeal continues to grow, in the Christmas period of 2022, 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 1,112 to 1,206 children, each child received 4 gifts and chocolate. The Christmas Toy Appeal also helps to raise the profile and understanding of our charity within the Ellesmere Port area.

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 the remaining £12,600.

1st Great Sutton scouts were in need of two sets of fire doors on their Scout Hut, the Trust donated £1,995.

The Heart of Wolverham is a local luncheon club who provide meals two days a week, the Trust donated £2,500 for new crockery and equipment, this also gave them the opportunity to provide Christmas dinners.

The Trust purchased Pantomime tickets for a local pantomime to the value of £5,000. The Trust worked with Agencies, Charities and Clubs to distribute the 421 tickets to local families that would not normally experience a pantomime.

The Ellesmere Port Air Cadets are a local squadron open to children aged 12+. They approached the Trust for some funding for flight simulator controls, the Trust donated £1,000 to cover this.

Wirral Boxing Club are based in Little Sutton, they run boxing classes for all ages from tots to adults, they also hold an inclusive class for people with special educational needs and disabilities. The Trust donated £500 for equipment for the classes.

The Trust donated £5,000 to the Oasis Youth Club to help them set up and run a local youth club, which disbanded during Covid.

The Labour club in Ellesmere Port run various events for the local community including karaoke and discos each week for adults with special needs and bingo 3 times per week for OAP's. They also provide partys and outings throughout the year for these groups. The Trust donated £5,000 which enabled the groups to continue. The Labour club had fundraised for a defibrillator but needed funding for the cabinet, some of the donation was used for this.

Cheshire Phoenix Basketball CIC are a professional team that are community focused. They are fully inclusive and provide community sessions for children and adults. They run 'Hoops for Health' in local schools, the programme is delivered by the pro coaches and players and involves sessions that educate children about healthy eating, smoking and fitness, a return visit for coaching is included. All children who participate in the programme (60 - 80 per school) receive a free ticket to a professional game. Due to lack of funding in schools the majority of local primary schools could not commit to the programme. The Trust agreed to fund all the primary schools in Ellesmere Port to take part in the programme from October 2023. The community sessions would also benefit from small hoops for the children's sessions, new balls and ball storage. The trust agreed to £10,000 donation to cover the Hoops for Health programme and equipment, £880 has been spent this financial year with the remainder carried over to next year.

We continue to offer flexible office space solutions at very competitive rates for small to medium local businesses.

# STANLAW ABBEY DEVELOPMENT TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2023**

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### Financial review

The financial results for the year are shown in the Statement of Financial Activities. Income for the year has increased to £269,014 from £234,865 in 2022. Expenditure has increased to £191,673 from £156,754. This has resulted in net surplus for the year of £77,341 (2022: £78,111). There are total unrestricted funds of £796,486 (2022: £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.

### 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 given the conditions of the current economic climate.

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

The boilers and heating systems were old and individual parts were failing, it was not cost effective to keep replacing failing parts, the boilers were over 20 years old and some parts were no longer available. The two boilers were replaced, and a water cylinder was fitted at a cost of £40,835, these are more cost effective to run.

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

The concrete thresholds outside the A Units are starting to crack, a couple have been replaced with new concrete, there may be a need to fix more in the future.

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 2023 the free reserves total was £532,509 (2022: £480,447).

### 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 effects of 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 centre had previously negotiated an attractive fixed energy deal, this came to an end in the month of December 2022, we then saw a considerable increase as per the market at the time. This increase unfortunately had to be passed onto the licensees.

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 AND STRATEGIC REPORT) (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2023**

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### 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

(Resigned 23 March 2023)

A Vickers

M Miah

M Whitfield

(Resigned 23 March 2023)

J Rowe

#### 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 charity'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 Centre Manager.

# STANLAW ABBEY DEVELOPMENT TRUST LIMITED

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2023**

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### **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; 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 company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company 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, including the strategic report, was approved by the Board of Trustees.

R H Bromiley  
**Trustee**

22 February 2024



# STANLAW ABBEY DEVELOPMENT TRUST LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF STANLAW ABBEY DEVELOPMENT TRUST LIMITED

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#### Opinion

We have audited the financial statements of Stanlaw Abbey Development Trust Limited (the 'Trust') for the year ended 30 June 2023 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 2023 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 and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have 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

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#### **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 strategic report or 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.

#### **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 been 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.

# **STANLAW ABBEY DEVELOPMENT TRUST LIMITED**

## **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

### **TO THE MEMBERS OF STANLAW ABBEY DEVELOPMENT TRUST LIMITED**

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#### **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.

**Stephanie Baker BA(Hons) ACA (Senior Statutory Auditor)**  
**for and on behalf of Xeinaadin Audit Limited**

22 February 2024

**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 2023**

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b><u>Income from:</u></b>			
Charitable activities	3	265,421	234,758
Investments	4	3,593	107
<b>Total income</b>		269,014	234,865
<b><u>Expenditure on:</u></b>			
Charitable activities	5	191,673	156,754
<b>Net income for the year/ Net movement in funds</b>		77,341	78,111
Fund balances at 1 July 2022		719,145	641,034
<b>Fund balances at 30 June 2023</b>		796,486	719,145

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 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	10		263,977		238,698
<b>Current assets</b>					
Debtors	11	4,805		4,326	
Cash at bank and in hand		565,117		508,341	
		<u>569,922</u>		<u>512,667</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(37,413)</u>		<u>(32,220)</u>	
Net current assets			532,509		480,447
<b>Total assets less current liabilities</b>			<u>796,486</u>		<u>719,145</u>
<b>Income funds</b>					
Unrestricted funds			796,486		719,145
			<u>796,486</u>		<u>719,145</u>

The financial statements were approved by the Trustees on 22 February 2024

R H Bromiley  
Trustee

A Vickers  
Trustee

Company registration number 05489202

# STANLAW ABBEY DEVELOPMENT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2023**

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### **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.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated goods are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the item is probable and that economic benefit can be measured reliably.

Donated goods are included in income at the estimated value of the gift to the charity when received, based on the amount that the charity would have been prepared to pay for these goods had it been required to purchase them, with a corresponding entry in the appropriate expenditure heading for the same amount.

# STANLAW ABBEY DEVELOPMENT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

### 1 Accounting policies

(Continued)

#### 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.

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 2023

### 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 2023 £	Running the business centre 2022 £
Rental income	203,707	198,655
Postal address, administration & photocopying	10,915	10,866
Electric card sales	23,473	13,465
Room hire	27,326	11,772
	<u>265,421</u>	<u>234,758</u>



# STANLAW ABBEY DEVELOPMENT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Deposit account interest	3,593	107

### 5 Charitable activities

	Running the business centre	Trust projects	Total 2023	Running the business centre	Trust projects	Total 2022
	2023	2023		2022	2022	
	£	£	£	£	£	£
Staff costs	42,355	-	42,355	40,317	-	40,317
Depreciation and impairment	17,514	-	17,514	16,568	-	16,568
Rates and water	13,292	-	13,292	11,795	-	11,795
Insurance	2,962	-	2,962	2,696	-	2,696
Light and heat	28,245	-	28,245	18,223	-	18,223
Telephone, mobile and internet	6,567	-	6,567	6,033	-	6,033
Cleaning and waste disposal	10,424	-	10,424	10,912	-	10,912
Repairs and renewals	15,866	-	15,866	19,484	-	19,484
Ellesmere Port toy appeal	-	8,796	8,796	-	9,536	9,536
Men in sheds	-	12,600	12,600	-	8,400	8,400
People's Pantry Ellesmere Port	-	2,000	2,000	-	-	-
Other donations	-	13,495	13,495	-	3,959	3,959
Oasis Youth Club	-	5,000	5,000	-	-	-
Heart of Wolverham	-	2,500	2,500	-	-	-
Cheshire Phoenix Community	-	880	880	-	-	-
	137,225	45,271	182,496	126,028	21,895	147,923
Share of support costs (see note 6)	7,152	-	7,152	6,701	-	6,701
Share of governance costs (see note 6)	2,025	-	2,025	2,130	-	2,130
	146,402	45,271	191,673	134,859	21,895	156,754

Included with trust projects are grants to institutions further detailed are included within the trustees report.

# STANLAW ABBEY DEVELOPMENT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

### 6 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Advertising	669	-	669	785	-	785
Professional fees	1,458	-	1,458	1,386	-	1,386
Bad debt write off	190	-	190	30	-	30
Travel and subsistence	127	-	127	241	-	241
Subscriptions	113	-	113	71	-	71
Bank charges	62	-	62	70	-	70
Printing, postage and stationery	1,444	-	1,444	1,628	-	1,628
Sundries	3,089	-	3,089	2,490	-	2,490
Audit fees	-	2,025	2,025	-	2,130	2,130
	<u>7,152</u>	<u>2,025</u>	<u>9,177</u>	<u>6,701</u>	<u>2,130</u>	<u>8,831</u>
Analysed between						
Charitable activities	<u>7,152</u>	<u>2,025</u>	<u>9,177</u>	<u>6,701</u>	<u>2,130</u>	<u>8,831</u>

Governance costs includes payments to the auditors for audit services of £2,025 (2022: £2,130) for audit fees. Non-audit services in 2023 were £nil (2022: £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:

	2023 Number	2022 Number
	<u>2</u>	<u>2</u>
<b>Employment costs</b>	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	41,350	39,501
Other pension costs	1,005	816
	<u>42,355</u>	<u>40,317</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 (2022: £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 2023

### 9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

### 10 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 July 2022	278,181	45,618	323,799
Additions	41,257	1,537	42,794
	<hr/>	<hr/>	<hr/>
At 30 June 2023	319,438	47,155	366,593
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 July 2022	44,863	40,239	85,102
Depreciation charged in the year	12,777	4,737	17,514
	<hr/>	<hr/>	<hr/>
At 30 June 2023	57,640	44,976	102,616
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 30 June 2023	261,798	2,179	263,977
	<hr/>	<hr/>	<hr/>
At 30 June 2022	233,318	5,380	238,698
	<hr/>	<hr/>	<hr/>

### 11 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Trade debtors	3,074	2,595
Prepayments and accrued income	1,731	1,731
	<hr/>	<hr/>
	4,805	4,326
	<hr/>	<hr/>

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

	2023 £	2022 £
Other taxation and social security	9,338	8,747
Trade creditors	6,500	2,015
Other creditors	19,475	18,878
Accruals and deferred income	2,100	2,580
	<hr/>	<hr/>
	37,413	32,220
	<hr/>	<hr/>

# STANLAW ABBEY DEVELOPMENT TRUST LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 30 JUNE 2023*

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### **13 Related party transactions**

There were no disclosable related party transactions during the year (2022 - £nil).