

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 2024



STANLAW ABBEY DEVELOPMENT TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Rowe R H Bromiley M Miah S Levell (Appointed 18 July 2024)
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 DIRECTOR'S REPORT) FOR THE YEAR ENDED 30 JUNE 2024

The Trustees present their annual report and financial statements for the year ended 30 June 2024.

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 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 favorable 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
 - a. 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 in deciding what activities the Trust should undertake.

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Achievements and performance

Significant activities and achievements against objectives

Key developments for the year:

The Stanlaw Abbey Christmas Toy Appeal continues to grow, in the Christmas period of 2023, 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 1,206 to 1,260 children. 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 program 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 2024 at a total cost of £25,000. This financial year we donated the remaining £12,600, in which the entire budget was spent by June 2024.

Peoples Pantry is a local community charity. Their mission statement is to provide compassionate, practical support to people in crisis to tackle the root causes that lock people into poverty and build people's resilience, so they are less likely to need a food bank in the future. They will also provide a meal for everyone attending a session. This year we donated £720 in support for their rent.

The Trust purchased Pantomime tickets in support of Ellesmere Port original Pantomime company to the value of £500 for people who couldn't afford it.

The Ellesmere Port Air Cadets are a local squadron open to children aged 12+. They approached the Trust for some funding for musical instruments, the Trust donated £1,060 to cover this, with the entire budget spent by June 2024.

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. This donation has been refunded as of Sep 23 due to not being able to set up.

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, with the entire budget being spent by June 24.

The Cupboard Network was founded to reduce food waste in the community, driven by concerns over the misuse of "use by" and "best before" dates. After collecting surplus food, they began offering it through a "community cupboard" and quickly expanded due to positive community response. Their efforts have provided food parcels to vulnerable people while tackling food waste. The cupboard is open to all, regardless of background or income, with the primary goal of minimizing food waste. The trust donated £4000 to the Cupboard network in Ellesmere port for their flooring, building and operations along with helping with storm damage.

The Trust donated 3 donations for carpets through the Directors Monthly community fund. £1,002 was donated to help provide microwaves and kettles for the homeless, £821 was donated to provide bed and sofas along with a £250 donation in support for someone seeking refuge in the UK.

The Trust also donated £1500 to the Ellesmere Port Catholic High School in support for creating a special art gallery and for students at the school and the community in which lots of members attended.

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Blue Skies new initiative aims to create a garden balcony on our Intensive Care Unit (ICU), allowing patients to enjoy the outdoors in a safe, infection-controlled setting. This innovative addition will benefit patients, their visitors, and staff, providing a safer and easier way to move patients outside without taking away space from the existing unit, which opened in 2014. Used by members of the Ellesmere Port community. The trust donated £10,000 to help with this cause.

Ellesmere Port Parish are a vibrant, outward-facing evangelical parish with two worship centres: St Thomas & All Saints in Ellesmere Port and St Lawrence in Stoak. Their tradition focuses on Bible-based preaching and teaching, connecting scripture to daily life. The parish offers regular worship, prayer, pastoral support, and cell groups for faith development. They also engage in community work, offering services like funerals, baptisms, and marriages, as well as opportunities to explore the Christian faith and volunteer in the community. The trust donated £5000 towards the community and for food.

The trust also donated £105 for a birthday party for a local child in care.

Wilderness Tribe was established in response to the increasing need for people to reconnect with each other and the natural world. They leverage the healing power of nature and human connections to combat social isolation, enhance wellbeing, and strengthen resilience. Their mission is to use nature's power to address mental health challenges, reduce social isolation, and support individuals in moving forward to realise their full potential. The trust donated £1,000 towards their Whitby Park community garden.

The trust donated a further £640 for Vauxhall FC towards their junior football kits.

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

Financial review

The financial results for the year are shown in the Statement of Financial Activities. Income for the year has increased to £302,956 from £269,014 in 2023. Expenditure has increased to £236,086 from £191,673. This has resulted in net surplus for the year of £66,870 (2023: £77,341). There are total unrestricted funds of £863,356 (2023: £796,486) at the year end.

Income has been generated through the rental of office space, meeting room hire 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.

The Board of Trustees remains aware that the organisation's income is vulnerable to fluctuations arising from external factors. This has been evident this year, as well as in previous years, due to challenges such as the ongoing impact of inflation and economic uncertainty. These factors, along with the residual effects of the global pandemic, continue to influence the Centre's operations.

In light of these challenges, the Trustees have chosen to maintain substantial reserves, mindful that economic conditions may lead to a downturn in business. The current inflationary pressures are an ongoing concern for the financial outlook of the Centre.

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Several elements within the Business Centre also require attention. For instance, the security shutters, which are over 20 years old, are increasingly needing replacement parts. Similarly, the exterior concrete thresholds outside the A Units have started to crack, with some having been replaced recently. However, further repairs may be necessary in the near future.

Additionally, the Centre's signage, interior walkways, and window panels are showing signs of wear and are starting to look dated. The flooring throughout the Centre is also looking tired and may need to be replaced as part of a longer-term improvement strategy.

Taking into account the external financial pressures and the need for ongoing infrastructure maintenance, the Trustees believe it is prudent to continue maintaining a level of unrestricted reserves. This will ensure the organisation can withstand unexpected challenges and continue its charitable work without disruption.

Major risks

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 trust is working hard to negotiate a new deal to commence in the winter of 2024.

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 in 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.

Plans for future periods

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

- Continue to support the small businesses 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 and explore a more streamlined approach to help benefit the community more
- 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
- Continue to improve the local economy through donations and funding
- Locate further strategies for increased retention of licensees within the premises

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

Structure, governance and management

Stanlaw Abbey Development Trust registered as a charity in February 2011. Its trustees are listed below. The charity 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:

J Rowe

R H Bromiley

A Vickers

(Resigned 31 May 2024)

M Miah

S Levell

(Appointed 18 July 2024)

Recruitment and appointment of 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 charity.

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.

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 Trust's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the Trust will be put at a General Meeting.

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 JUNE 2024*

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

17 February 2025

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 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including 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 2024 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:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Reviewing minutes of meetings of those charged with governance;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Enquiry of management and those charged with governance to identify any instances of non-compliance with laws and regulations.

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF STANLAW ABBEY DEVELOPMENT TRUST LIMITED

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Trust is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Trust is subject to many other laws and regulations where the consequence of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance the imposition of fines or litigation or the loss of the Trust's license to operate. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Stephanie Baker BA(Hons) ACA (Senior Statutory Auditor)

for and on behalf of Xeinadin Audit Limited

17 February 2025

**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 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 as restated £
Income from:			
Donations and legacies	3	240,408	238,004
Charitable activities	4	292,659	265,421
Investments	5	10,297	3,593
Total income		543,364	507,018
Expenditure on:			
Charitable activities	6	476,494	429,677
Total expenditure		476,494	429,677
Net income and movement in funds		66,870	77,341
Reconciliation of funds:			
Fund balances at 1 July 2023		796,486	719,145
Fund balances at 30 June 2024		863,356	796,486

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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	11		252,589		263,977
Current assets					
Debtors	12	8,233		4,805	
Cash at bank and in hand		644,235		565,117	
		652,468		569,922	
Creditors: amounts falling due within one year	13	(41,701)		(37,413)	
Net current assets			610,767		532,509
Total assets less current liabilities			863,356		796,486
Net assets excluding pension liability			863,356		796,486
The funds of the Trust					
Unrestricted funds			863,356		796,486
			863,356		796,486

The financial statements were approved by the Trustees on 17 February 2025

R H Bromiley
Trustee

Company registration number 05489202 (England and Wales)

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 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.

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

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.

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

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

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 Impairment of fixed assets

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

1.8 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.

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

1 Accounting policies

(Continued)

1.9 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

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

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.

1.10 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.

1.11 Retirement benefits

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

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

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.

Critical judgements

Council operating lease

The Trust operates under an operating lease agreement with the council, under which no rent payments are made. At the same time, the Trust rents out the business centre to tenants.

In accordance with FRS 102 and the principles of charitable income recognition, the Trust recognises intangible income to reflect the rent it would have otherwise paid to the council. A corresponding rental expense is also recorded to accurately represent the economic reality of the arrangement.

This accounting treatment involves a significant judgement, as it requires estimating the market rental value of the premises and ensuring compliance with financial reporting standards. The estimated fair rental value is reviewed periodically to ensure that the financial statements provide a true and fair view of the Trust's financial position.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 as restated £
Donations and gifts	240,408	238,004

The donations above totalling £240,408 (2023 - £238,004) are in relation to the council operating lease. Further details are included in note 2.

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Running the business centre		
Rental income	211,018	203,707
Postal address, administration & photocopying	10,856	10,915
Electric card sales	31,131	23,473
Room hire	39,654	27,326
	<hr/>	<hr/>
	292,659	265,421
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5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Deposit account interest	10,297	3,593
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STANLAW ABBEY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

6 Expenditure on charitable activities

	Running the business centre 2024	Trust projects 2024	Total 2024	Running the business centre 2023 as restated	Trust projects 2023	Total 2023
	£	£	£	£	£	£
Direct costs						
Staff costs	47,002	-	47,002	42,355	-	42,355
Depreciation and impairment	14,095	-	14,095	17,514	-	17,514
Rates and water	15,825	-	15,825	13,292	-	13,292
Insurance	3,246	-	3,246	2,962	-	2,962
Light and heat	45,820	-	45,820	28,245	-	28,245
Telephone, mobile and internet	6,794	-	6,794	6,567	-	6,567
Cleaning and waste disposal	10,773	-	10,773	10,424	-	10,424
Repairs and renewals	17,520	-	17,520	15,866	-	15,866
Ellesmere Port toy appeal	-	6,363	6,363	-	8,796	8,796
Men in Sheds	-	25,000	25,000	-	12,600	12,600
People's Pantry Ellesmere Port	-	720	720	-	2,000	2,000
Other donations	-	20,877	20,877	-	13,495	13,495
Oasis Youth Club	-	(5,000)	(5,000)	-	5,000	5,000
Heart of Wolverham	-	-	-	-	2,500	2,500
Cheshire Phoenix Community	-	9,120	9,120	-	880	880
Ellesmere Port Parish FIG	-	5,000	5,000	-	-	-
Other charitable expenditure	240,408	-	240,408	238,004	-	238,004
	401,483	62,080	463,563	375,229	45,271	420,500
Share of support and governance costs (see note 7)						
Support	8,431	-	8,431	7,152	-	7,152
Governance	4,500	-	4,500	2,025	-	2,025
	414,414	62,080	476,494	384,406	45,271	429,677
Analysis by fund						
Unrestricted funds	414,414	62,080	476,494	384,406	45,271	429,677

Included within trust projects are grants to institutions further details are included within the Trustees' Report.

The other expenditure totalling £240,408 (2023 - £238,004) is the corresponding rental expense to the income recorded in donations in relation to the council operating lease. Further details are included in note 2.

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

7 Support costs allocated to activities

	2024 £	2023 £
Advertising	631	669
Professional fees	1,457	1,458
Bad debt write off	369	190
Travel and subsistence	177	127
Subscriptions	99	113
Bank charges	61	62
Printing, postage and stationery	2,146	1,444
Sundries	3,491	3,089
Governance costs	4,500	2,025
	<u>12,931</u>	<u>9,177</u>

Analysed between:

Running the business centre	<u>12,931</u>	<u>9,177</u>
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	2024 £	2023 £
Governance costs comprise:		
Audit fees	<u>4,500</u>	<u>2,025</u>
	<u>4,500</u>	<u>2,025</u>

Governance costs includes payments to the auditors for audit services £4,500 (2023 - £2,025) for audit fees. Non-audit services in 2024 were £nil (2023 - £nil)

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,500	2,025
Depreciation of owned tangible fixed assets	<u>14,095</u>	<u>17,514</u>

9 Trustees

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

10 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
<u>3</u>	<u>2</u>

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

10 Employees

(Continued)

Employment costs	2024 £	2023 £
Wages and salaries	45,988	41,350
Other pension costs	1,014	1,005
	<u>47,002</u>	<u>42,355</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 (2023 - £nil).

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

11 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Total £
Cost			
At 1 July 2023	319,438	47,155	366,593
Additions	1,555	1,152	2,707
At 30 June 2024	<u>320,993</u>	<u>48,307</u>	<u>369,300</u>
Depreciation and impairment			
At 1 July 2023	57,640	44,976	102,616
Depreciation charged in the year	12,840	1,255	14,095
At 30 June 2024	<u>70,480</u>	<u>46,231</u>	<u>116,711</u>
Carrying amount			
At 30 June 2024	<u>250,513</u>	<u>2,076</u>	<u>252,589</u>
At 30 June 2023	<u>261,798</u>	<u>2,179</u>	<u>263,977</u>

12 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	6,502	3,074
Prepayments and accrued income	1,731	1,731
	<u>8,233</u>	<u>4,805</u>

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2024

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	10,104	9,338
Trade creditors	5,511	6,500
Other creditors	21,586	19,475
Accruals	4,500	2,100
	<u>41,701</u>	<u>37,413</u>

14 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>1,014</u>	<u>1,005</u>

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023 £	Incoming resources £	Resources expended £	At 30 June 2024 £
General funds	<u>796,486</u>	<u>543,364</u>	<u>(476,494)</u>	<u>863,356</u>
Previous year:	At 1 July 2022	Incoming resources	Resources expended	At 30 June 2023
	£	£	£	£
General funds	<u>719,145</u>	<u>507,018</u>	<u>(429,677)</u>	<u>796,486</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

STANLAW ABBEY DEVELOPMENT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2024

17 Restatement

The prior year adjustment is in relation to the recognition of donated income and corresponding rental expenditure for the council operating lease that is currently provided to the Trust at a peppercorn rent.

In accordance with FRS 102 and the principles of charitable income recognition, the Trust recognises intangible income to reflect the rent it would have otherwise paid to the council. A corresponding rental expense is also recorded to accurately represent the economic reality of the arrangement. The total income and corresponding rental expenditure included in the financial statements for the current year is £240,408. The restatement total income and corresponding rental expenditure is £238,004.

There were no changes to the balance sheet or reserves as a result of this restatement.