

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
The Peel Centre Charitable Trust (CIO)

C J Woodhead & Co Ltd
158 Hemper Lane
Greenhill
Sheffield
South Yorkshire
S8 7FE

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for the Year Ended 31 December 2021

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Report of the Trustees
for the Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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

Objectives and aims

To further or benefit the residents of Dronfield and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for residents.

In furtherance of these objects but not otherwise, the Trustees shall have power:

To establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects.

ACHIEVEMENT AND PERFORMANCE

Fundraising activities

The main sources of income are from the letting of rooms at affordable rates to community groups together with donations and legacies.

The Peel Centre was closed in March 2020, due to the Covid-19 Pandemic, and re-opened fully in September 2021. Therefore, the income from lettings were cut during that period and the Trustees were very grateful to receive grants income provided by the Government via North East Derbyshire District Council.

FINANCIAL REVIEW

Investment policy and objectives

Under the constitution, the charity has the power to invest in any way that the Trustees wish but subject to the same conditions as the trustees of a trust are permitted to do by the Trustee Act 2000.

The trustees operate a deposit account, which interacts with the current account whilst producing an interest return on the surplus funds.

Reserves policy

The trustees have established the level of reserves that the charity ought to have. Reserves are needed to bridge funding gaps should there be a shortfall in lettings.

The trustees consider that the level of reserves required, excluding fixed assets to be £5000. The actual level of reserves at 31st December 2021 was £305,649 (2020 - £285,072).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Peel Centre is a charitable incorporated organisation governed by its constitution dated 5th April 2019. It is registered as a charity with the Charities Commission. Membership of the CIO must be approved by the Board of Trustees.

The members of the CIO shall be its charity trustees for the time being. The only persons eligible to be members of the CIO are its charity trustees. Membership of the CIO cannot be transferred to anyone else.

Any member and charity trustee who ceases to be a charity trustee automatically ceases to be a member of the CIO.

Recruitment and appointment of new trustees

As set out in the constitution the trustees shall be subject to a maximum of twelve trustees and shall not be less than three trustees. The only persons eligible to be members of the CIO are its charity trustees.

Organisational structure

The Board of Trustees administers the Charity. The Board meets monthly.

Induction and training of new trustees

New trustees are briefed on their legal obligations under charity and company law, the content of the constitution, the committee and the recent financial performance of the charity.

Related parties

The charity has a close relationship with The Dronfield Heritage Trust, an organisation responsible for maintaining, promoting and utilising an historic barn which is situated close to the Peel Centre.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1182841

Principal address

High Street
Dronfield
Derbyshire
S18 1PY

Trustees

Mrs D Smillie
B Simpson
Miss C Vaughan
Miss J Ward
M Baker (appointed 16.11.21)

Independent Examiner

C J Woodhead & Co Ltd
158 Hemper Lane
Greenhill
Sheffield
South Yorkshire
S8 7FE

The Peel Centre Charitable Trust (CIO)

Report of the Trustees
for the Year Ended 31 December 2021

COMMENCEMENT OF ACTIVITIES

The CIO commenced its activities on 01/07/19.

Approved by order of the board of trustees on 17 October 2022 and signed on its behalf by:

Deise Smille
Trustee

Independent Examiner's Report to the Trustees of
The Peel Centre Charitable Trust (CIO)

Independent examiner's report to the trustees of The Peel Centre Charitable Trust (CIO)

I report to the charity trustees on my examination of the accounts of The Peel Centre Charitable Trust (CIO) (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Christopher John Woodhead
C J Woodhead & Co Ltd
158 Hemper Lane
Greenhill
Sheffield
South Yorkshire
S8 7FE

Date:

Statement of Financial Activities
for the Year Ended 31 December 2021

		Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	13,849	-	13,849	6,401
Other income		16,335	-	16,335	11,464
Total		<u>30,184</u>	<u>-</u>	<u>30,184</u>	<u>17,865</u>
EXPENDITURE ON					
Other		23,357	-	23,357	20,433
NET INCOME/(EXPENDITURE)		6,827	-	6,827	(2,568)
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		13,750	-	13,750	-
Net movement in funds		<u>20,577</u>	<u>-</u>	<u>20,577</u>	<u>(2,568)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		285,072	-	285,072	287,640
TOTAL FUNDS CARRIED FORWARD		<u><u>305,649</u></u>	<u><u>-</u></u>	<u><u>305,649</u></u>	<u><u>285,072</u></u>

The Peel Centre Charitable Trust (CIO)

Balance Sheet
31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Tangible assets	5	234,908	-	234,908	223,110
CURRENT ASSETS					
Debtors	6	1,682	-	1,682	1,246
Cash at bank		71,941	-	71,941	63,545
		<u>73,623</u>	<u>-</u>	<u>73,623</u>	<u>64,791</u>
CREDITORS					
Amounts falling due within one year	7	(2,882)	-	(2,882)	(2,829)
NET CURRENT ASSETS		<u>70,741</u>	<u>-</u>	<u>70,741</u>	<u>61,962</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>305,649</u>	<u>-</u>	<u>305,649</u>	<u>285,072</u>
NET ASSETS		<u>305,649</u>	<u>-</u>	<u>305,649</u>	<u>285,072</u>
FUNDS	8				
Unrestricted funds				305,649	285,072
TOTAL FUNDS				<u>305,649</u>	<u>285,072</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17 October 2022 and were signed on its behalf by:

Denise Shillie
Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Gifts	1	2
Donations	4,000	500
Lettings	9,848	5,899
	<u>13,849</u>	<u>6,401</u>

The donation of £4,000 relates to an amount advanced to Dronfield Heritage Trust in 2009 by the Peel Centre Charitable Trust before it became a CIO.

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Some trustees were refunded for small items in the nature of cleaning materials or repairs that they had purchased at their own cost.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	6,401	-	6,401
Other income	11,464	-	11,464
Total	<u>17,865</u>	<u>-</u>	<u>17,865</u>
EXPENDITURE ON			
Other	20,433	-	20,433
NET INCOME/(EXPENDITURE)	(2,568)	-	(2,568)
RECONCILIATION OF FUNDS			
Total funds brought forward	287,640	-	287,640
TOTAL FUNDS CARRIED FORWARD	<u>285,072</u>	<u>-</u>	<u>285,072</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**5. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION					
At 1 January 2021	200,000	11,250	14,572	6,043	231,865
Revaluations	25,000	(11,250)	-	-	13,750
	<u>225,000</u>	<u>-</u>	<u>14,572</u>	<u>6,043</u>	<u>245,615</u>
DEPRECIATION					
At 1 January 2021	-	-	6,184	2,571	8,755
Charge for year	-	-	1,258	694	1,952
	<u>-</u>	<u>-</u>	<u>7,442</u>	<u>3,265</u>	<u>10,707</u>
NET BOOK VALUE					
At 31 December 2021	<u>225,000</u>	<u>-</u>	<u>7,130</u>	<u>2,778</u>	<u>234,908</u>
At 31 December 2020	<u>200,000</u>	<u>11,250</u>	<u>8,388</u>	<u>3,472</u>	<u>223,110</u>

Cost or valuation at 31 December 2021 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2021	<u>225,000</u>	<u>14,572</u>	<u>6,043</u>	<u>245,615</u>

The Trustees arranged a valuation of the Peel Centre Building on 26th May 2021. The report valued the building at £225,000 (including previous improvements) and revaluations have been made in the accounts to reflect this.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Prepayments and accrued income	<u>1,682</u>	<u>1,246</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade creditors	349	755
Other creditors	2,533	2,074
	<u>2,882</u>	<u>2,829</u>

8. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	285,072	20,577	305,649
	<u>285,072</u>	<u>20,577</u>	<u>305,649</u>
TOTAL FUNDS	<u>285,072</u>	<u>20,577</u>	<u>305,649</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	30,184	(23,357)	13,750	20,577
	<u>30,184</u>	<u>(23,357)</u>	<u>13,750</u>	<u>20,577</u>
TOTAL FUNDS	<u>30,184</u>	<u>(23,357)</u>	<u>13,750</u>	<u>20,577</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	287,640	(2,568)	285,072
	<u>287,640</u>	<u>(2,568)</u>	<u>285,072</u>
TOTAL FUNDS	<u>287,640</u>	<u>(2,568)</u>	<u>285,072</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	17,865	(20,433)	(2,568)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>17,865</u>	<u>(20,433)</u>	<u>(2,568)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	287,640	18,009	305,649
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>287,640</u>	<u>18,009</u>	<u>305,649</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	48,049	(43,790)	13,750	18,009
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>48,049</u>	<u>(43,790)</u>	<u>13,750</u>	<u>18,009</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	1	2
Donations	4,000	500
Lettings	9,848	5,899
	<hr/>	<hr/>
	13,849	6,401
Other income		
Grant income received	16,335	11,334
Other income	-	130
	<hr/>	<hr/>
	16,335	11,464
Total incoming resources	<hr/>	<hr/>
	30,184	17,865
EXPENDITURE		
Support costs		
Management		
Salaries	3,454	2,718
Rates and water	674	684
Insurance	860	767
Light and heat	1,947	2,616
Postage and stationery	-	29
Sundries	65	17
Repairs & renewals	2,814	1,422
Gardening	528	456
Cleaning & waste disposal	4,867	3,253
Administrative costs	4,530	1,288
Decorating	-	2,800
Publicity & advertising	-	175
Donations	-	50
IT maintenance	369	247
Lecture 2019	-	101
Plant and machinery	1,258	2,097
Fixtures and fittings	694	868
	<hr/>	<hr/>
	22,060	19,588
Governance costs		
Telephone & broadband	317	395
Carried forward	317	395

Detailed Statement of Financial Activities
for the Year Ended 31 December 2021

	31.12.21 £	31.12.20 £
Governance costs		
Brought forward	317	395
Accountancy & professional fees	980	450
	<u>1,297</u>	<u>845</u>
Total resources expended	<u>23,357</u>	<u>20,433</u>
Net income/(expenditure)	<u><u>6,827</u></u>	<u><u>(2,568)</u></u>