

COMPANY REGISTRATION NUMBER: 04219277

ELSEA PARK COMMUNITY TRUST
Company Limited by Guarantee
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2022

DRAFT ACCOUNTS

ELSEA PARK COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

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ELSEA PARK COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

J Brough
D H R Browne
A G A Cooke
P D Fellows
R P H Reid
M J Marren
P A Kent
M J Underwood (Resigned 16 November 2021)
P J Bellamy
E L Shorrocks (Resigned 17 October 2021)
S Temporal
A Machnik
A Mahmood

Company secretary

B S Cook

Registered office

The Centre
1 Sandown Drive
Bourne
Lincolnshire
United Kingdom
PE10 0US

Auditor

Streets Audit LLP
Chartered accountants & statutory auditor
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

ELSEA PARK COMMUNITY TRUST

COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements of the company for the year ended 31 March 2022.

DIRECTORS

The directors who served the company during the year were as follows:

J Brough

D H R Browne

A G A Cooke

P D Fellows

R P H Reid

M J Marren

P A Kent

P J Bellamy

S Temporal

A Machnik

A Mahmood

M J Underwood

(Resigned 16 November 2021)

E L Shorrocks

(Resigned 17 October 2021)

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ELSEA PARK COMMUNITY TRUST

COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2022

AUDITOR

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on and signed on behalf of the board by:

J Brough
Director

Registered office:
The Centre
1 Sandown Drive
Bourne
Lincolnshire
United Kingdom
PE10 0US

ELSEA PARK COMMUNITY TRUST

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELSEA PARK COMMUNITY TRUST

YEAR ENDED 31 MARCH 2022

OPINION

We have audited the financial statements of Elsea Park Community Trust (the 'company') for the year ended 31 March 2022 which comprise the statement of comprehensive income, statement of financial position and the related notes, 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 FRS 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 company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 company 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 directors' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

ELSEA PARK COMMUNITY TRUST

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELSEA PARK COMMUNITY TRUST *(continued)*

YEAR ENDED 31 MARCH 2022

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 directors are responsible for the other information. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors 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 directors' report and from the requirement to prepare a strategic report.

ELSEA PARK COMMUNITY TRUST

COMPANY LIMITED BY GUARANTEE

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELSEA PARK
COMMUNITY TRUST *(continued)***

YEAR ENDED 31 MARCH 2022

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

ELSEA PARK COMMUNITY TRUST

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELSEA PARK COMMUNITY TRUST *(continued)*

YEAR ENDED 31 MARCH 2022

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

ELSEA PARK COMMUNITY TRUST

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELSEA PARK COMMUNITY TRUST *(continued)*

YEAR ENDED 31 MARCH 2022

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

ELSEA PARK COMMUNITY TRUST

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ELSEA PARK COMMUNITY TRUST *(continued)*

YEAR ENDED 31 MARCH 2022

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

USE OF OUR REPORT

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

ROBERT ANDERSON (Senior Statutory Auditor)

For and on behalf of
Streets Audit LLP
Chartered accountants & statutory auditor
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

ELSEA PARK COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE
STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
TURNOVER		673,003	422,191
Other operating income		<u>47,873</u>	<u>34,723</u>
		720,876	456,914
Staff costs	6	(166,432)	(164,825)
Depreciation and other amounts written off tangible and intangible fixed assets		(147,441)	(55,473)
Other operating expenses		(238,175)	(65,418)
OPERATING PROFIT		168,828	171,198
Other interest receivable and similar income		<u>1,681</u>	<u>7,912</u>
PROFIT BEFORE TAXATION	7	170,509	179,110
Tax on profit		<u>(319)</u>	<u>(1,503)</u>
PROFIT FOR THE FINANCIAL YEAR AND TOTAL COMPREHENSIVE INCOME		<u>170,190</u>	<u>177,607</u>

All the activities of the company are from continuing operations.

The notes on pages 12 to 17 form part of these financial statements.

ELSEA PARK COMMUNITY TRUST

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	8	2,060,455	2,100,167
CURRENT ASSETS			
Debtors	9	65,067	24,977
Cash at bank and in hand		936,338	784,505
		<u>1,001,405</u>	<u>809,482</u>
CREDITORS: amounts falling due within one year	10	<u>228,399</u>	<u>180,958</u>
NET CURRENT ASSETS		<u>773,006</u>	<u>628,524</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,833,461</u>	<u>2,728,691</u>
CREDITORS: amounts falling due after more than one year	11	<u>642,233</u>	<u>707,653</u>
NET ASSETS		<u><u>2,191,228</u></u>	<u><u>2,021,038</u></u>
CAPITAL AND RESERVES			
Other reserves		868,000	886,900
Profit and loss account		1,323,228	1,134,138
MEMBERS FUNDS		<u><u>2,191,228</u></u>	<u><u>2,021,038</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on, and are signed on behalf of the board by:

J Brough
Director

Company registration number: 04219277

The notes on pages 12 to 17 form part of these financial statements.

ELSEA PARK COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is The Centre, 1 Sandown Drive, Bourne, Lincolnshire, PE10 0US, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Tangible fixed assets are recognised at cost, less accumulated depreciation and any impairments. Depreciation takes place over the estimated useful life, down to the assessed residual value. The carrying amount of the company's fixed assets is tested as soon as changed conditions show that a need for impairment has arisen.

Revenue recognition

The turnover shown in the profit and loss account represents amounts receivable during the year, exclusive of Value Added Tax, in respect of residents contributions towards the trusts obligations and fees generated through the hire of the facilities at The Centre.

ELSEA PARK COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 31 MARCH 2022

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all material timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	50 years straight line
Play Equipment and AGP Facility	-	5 - 25 years straight line
Plant and Machinery	-	20% straight line
Office and Equipment	-	7 years straight line
Motor Vehicles	-	20% straight line
Furniture and Fixtures	-	5-7 years straight line

Depreciation is not provided for on freehold land.

ELSEA PARK COMMUNITY TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2022

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government and other grants

Under the accrual model, government and other grants relating to assets are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Company limited by guarantee

The company is Limited by Guarantee. The potential liability of its members is set out in the Memorandum and Articles of Association and the relevant clause is reproduced below:-

"Every member of the Trust undertakes to contribute to the Assets of the Trust in the event of the same being wound up during the time s/he or it is a member, or within one year afterwards, for the payments of the debts and liabilities of the Trust contracted before the time at which s/he or it ceases to be a member and of the costs, charges and expenses of winding up the same, and for the adjustments of the rights of the contributors among themselves such amount as may be required not exceeding one pound".

5. Auditor's remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>5,610</u>	<u>4,750</u>

ELSEA PARK COMMUNITY TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2022

6. Staff costs

The average number of persons employed by the company during the year amounted to 9 (2021: 9).

The aggregate employment costs incurred during the year were:

	2022	2021
	£	£
Wages and salaries	156,347	155,219
Social security costs	7,943	7,147
Other pension costs	2,142	2,459
	<u>166,432</u>	<u>164,825</u>

7. Profit before taxation

Profit before taxation is stated after charging:

	2022	2021
	£	£
Depreciation of tangible assets	<u>147,441</u>	<u>55,473</u>

8. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Motor Assets under vehicles construction £	£	Total £
Cost						
At 1 Apr 2021	1,137,795	114,280	154,800	28,923	1,051,283	2,487,081
Additions	–	–	1,439	–	106,290	107,729
Transfers	1,157,573	–	–	–	(1,157,573)	–
At 31 Mar 2022	<u>2,295,368</u>	<u>114,280</u>	<u>156,239</u>	<u>28,923</u>	<u>–</u>	<u>2,594,810</u>
Depreciation						
At 1 Apr 2021	192,737	43,831	135,043	15,303	–	386,914
Charge for the year	114,891	20,453	6,312	5,785	–	147,441
At 31 Mar 2022	<u>307,628</u>	<u>64,284</u>	<u>141,355</u>	<u>21,088</u>	<u>–</u>	<u>534,355</u>
Carrying amount						
At 31 Mar 2022	<u>1,987,740</u>	<u>49,996</u>	<u>14,884</u>	<u>7,835</u>	<u>–</u>	<u>2,060,455</u>
At 31 Mar 2021	<u>945,058</u>	<u>70,449</u>	<u>19,757</u>	<u>13,620</u>	<u>1,051,283</u>	<u>2,100,167</u>

ELSEA PARK COMMUNITY TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2022

8. Tangible assets *(continued)*

Freehold property was valued on 23 May 2013 by John R Elliott BSc (Hons) MRICS ACI Arb from J H Walter LLP. The valuation was £1,057,000 made up of Elsea Park Community Centre at £945,000, 4.76 Hectares of amenity land at £12,000 and 5.98 Hectares of grazing land at £100,000. The freehold land and property is a gift in kind from Kier Homes Limited.

Freehold property includes land of £112,000 that is not depreciated.

Assets under construction have been transferred to Land & Buildings following their completion. A legal charge will be in place against assets which have been funded by grants provided by external parties. In addition, clawback provisions apply in certain circumstances.

9. Debtors

	2022	2021
	£	£
Trade debtors	44,341	20,503
Other debtors	20,726	4,474
	<u>65,067</u>	<u>24,977</u>

10. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	10,719	1,392
Corporation tax	319	1,503
Other creditors	217,361	178,063
	<u>228,399</u>	<u>180,958</u>

Other creditors includes £166,892 (2021 - £170,529) of Annual Community Charge income received in advance and £39,710 (2021 - £nil) of deferred grant income.

11. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Deferred Grant Income	<u>642,233</u>	<u>707,653</u>

ELSEA PARK COMMUNITY TRUST

COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 MARCH 2022

11. Creditors: amounts falling due after more than one year *(continued)*

Deferred grant income relates to amounts received as contributions towards part-funded assets. As stated in the accounting policies, the amounts have been deferred under the accrual method and are being released against the period over which the assets are being depreciated.

	2022	2021
	£	£
Deferred income B/fwd	707,653	-
Grant income recognised under one year	(39,710)	
Grant income received in year	14,000	707,653
Grant income released in year	(39,710)	-
Deferred income C/fwd	642,233	707,653

12. Analysis of other comprehensive income

	Other reserves £	Profit and loss account £	Total £
Year ended 31 March 2022			
Transfer of Freehold Property depreciation	<u>(18,900)</u>	<u>18,900</u>	<u>-</u>
Year ended 31 March 2021			
Transfer of Freehold Property depreciation	<u>(18,900)</u>	<u>18,900</u>	<u>-</u>

13. Reserves

Other reserves - represents the Property Reserve relating to property gifted to the trust for retention by the community. The value is therefore retained separately to the residents' reserves. Depreciation of the Elsea Park Community Centre is transferred annually to ensure maintenance of the residents' reserves.

Profit and loss account - within the profit and loss account reserves are designated reserves relating to an initial £50,000 Green Fund given to the trust. The balance of reserves relating to the Green Fund at the year end is £39,479 (2021 - £39,554).

14. Related party transactions

A number of the directors are also residents. Accordingly, they pay the annual community charge to the Trust on the same terms as other residents.

No further transactions with related parties were undertaken such as are required to be disclosed under FRS102 Section 1A.

ELSEA PARK COMMUNITY TRUST
COMPANY LIMITED BY GUARANTEE
MANAGEMENT INFORMATION
YEAR ENDED 31 MARCH 2022

The following pages do not form part of the financial statements.

ELSEA PARK COMMUNITY TRUST

DETAILED INCOME STATEMENT

YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
TURNOVER		
Annual community charge	587,134	400,842
Administration fees	24,400	14,050
Community centre income	23,044	7,299
AGP bookings income	38,425	–
	673,003	422,191
Other operating income	47,873	34,723
	720,876	456,914
Staff costs	166,432	164,825
Depreciation and other amounts written off tangible and intangible fixed assets	147,441	55,473
Other operating expenses	238,175	65,418
	168,828	171,198
OPERATING PROFIT	168,828	171,198
Other interest receivable and similar income	1,681	7,912
	170,509	179,110
PROFIT BEFORE TAXATION	170,509	179,110

ELSEA PARK COMMUNITY TRUST
NOTES TO THE DETAILED INCOME STATEMENT
YEAR ENDED 31 MARCH 2022

	2022 £	2021 £
OTHER OPERATING INCOME		
Government grant income	–	32,526
Grants released to profit or loss	39,710	–
Other operating income	8,163	2,197
	<u>47,873</u>	<u>34,723</u>
 STAFF COSTS		
Wages and salaries	156,347	155,219
Employers national insurance contributions	7,943	7,147
Staff pension contributions	2,142	2,459
	<u>166,432</u>	<u>164,825</u>
 DEPRECIATION AND OTHER AMOUNTS WRITTEN OFF TANGIBLE AND INTANGIBLE FIXED ASSETS		
Depreciation written off fixed assets	147,441	55,473
	<u>147,441</u>	<u>55,473</u>
 OTHER OPERATING EXPENSES		
Rates and water	3,973	779
Light and heat	1,267	1,347
Insurance	4,440	3,057
Repairs and maintenance	141,497	24,000
AGP costs	30,683	–
Motor expenses	4,014	3,046
Telephone	1,512	1,622
Printing postage and stationery	6,709	6,774
Sundry expenses	15,307	9,299
Cleaning	5,772	3,217
Events	4,906	(158)
Bank charges and direct debit charges	5,009	5,674
Legal and professional fees	7,476	2,011
Audit and accountancy fees	5,610	4,750
	<u>238,175</u>	<u>65,418</u>
 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME		
Interest received	1,681	7,912
	<u>1,681</u>	<u>7,912</u>