

Cosy Hall Community Trust

Financial Statements

For the Year Ended 31st December 2023

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Charity Number 514505

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF

COSY HALL COMMUNITY TRUST

I have conducted an independent examination of the financial statements of Cosy Hall Community Trust for the year ended 31st December 2023, as set out on pages 2 to 4.

Respective Duties of the Trustees and Examiner

As Trustees you are responsible for the preparation of the accounts. It is my responsibility to state, on the basis of procedures specified in the General Directions given by the Charity Commissioners under Section 145(5) of the Charities Act 2011, whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. The examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an opinion on the view given by the accounts.

Independent Examiner's Statement

No matter has come to my attention with the examination which gave me reasonable cause to believe that in any material respect accounting records have not been kept in accordance with Section 130 of the Charities Act 2011 or that the accounts do not accord with those records:

No other matters have come to my attention in connection with the examination to which attention should be drawn to enable a proper understanding of the accounts to be reached.

Elizabeth Vokes



Date:

8/3/24

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 31st December 2023

| Income | Unrestricted Funds | Restricted Funds | Total Y/E 31/12/23 | Total Y/E 31/12/22 |
|----------------------------------|-----------------------|---------------------|-----------------------|-----------------------|
| Income from hirings | '£ 41,586.17 | '£ - | '£ 41,586.17 | '£ 30,523.07 |
| Donations and fund-raising | '£ 252.45 | '£ - | '£ 252.45 | '£ 7.00 |
| Interest | '£ 2,578.44 | '£ - | '£ 2,578.44 | '£ 582.96 |
| Other income (e.g. Photocopying) | '£ 269.75 | '£ - | '£ 269.75 | '£ 20.00 |
| | '£ 44,686.81 | '£ - | '£ 44,686.81 | '£ 31,133.03 |
| Total Income: | | | £ 44,686.81 | £ 31,133.03 |

Expenditure

| | | | | |
|--|--------------|-----|--------------------|--------------------|
| Salaries, PAYE and NIC (and Cleaning) | ,£ 19,279.85 | £ - | ,£ 19,279.85 | ,£ 19,120.32 |
| Maintenance and Testing | ,£ 3,176.03 | £ - | ,£ 3,176.03 | ,£ 4,754.21 |
| Gas and Electricity | ,£ 15,424.70 | £ - | ,£ 15,424.70 | ,£ 6,700.91 |
| Insurance | ,£ 2,525.81 | £ - | ,£ 2,525.81 | ,£ 2,306.40 |
| Water and Drainage charges | ,£ 532.99 | £ - | ,£ 532.99 | ,£ 424.32 |
| Administrative and Janitorial expenses | ,£ 2,056.38 | £ - | ,£ 2,056.38 | ,£ 1,899.07 |
| Telecomms | ,£ 896.57 | £ - | ,£ 896.57 | ,£ 805.12 |
| Licences and Subscriptions | ,£ 850.06 | £ - | ,£ 850.06 | ,£ 1,467.20 |
| Capital Items | ,£ 400.00 | £ - | ,£ 400.00 | ,£ 949.98 |
| | ,£ 45,142.39 | £ - | ,£ 45,142.39 | ,£ 38,427.53 |
| Total Expenditure: | | | £ 45,142.39 | £ 38,427.53 |

Bank Accounts

| | Current | Imprest and P.Cash | COIF (Deposit) | Total 31/12/23 | Total 31/12/22 |
|---------------------------------|-----------|-----------------------|-------------------|-------------------|-------------------|
| Opening balances as at 1st Jan | '£ 29,222 | '£ 1,441 | '£ 60,000 | '£ 90,663 | '£ 97,957 |
| Plus - Receipts | '£ 39,054 | '£ 3,054 | '£ 0 | '£ 42,108 | '£ 30,550 |
| Transfers from other a/cs | '£ 4,278 | '£ 0 | '£ 0 | '£ 4,278 | '£ 2,783 |
| Interest | '£ 0 | '£ 0 | '£ 2,578 | '£ 2,578 | '£ 583 |
| Less - Payments | '£ 43,969 | '£ 1,173 | '£ 0 | '£ 45,142 | '£ 38,428 |
| Transfers to other a/cs | '£ 0 | '£ 1,700 | '£ 2,578 | '£ 4,278 | '£ 2,783 |
| Charges | '£ 0 | '£ 0 | '£ 0 | '£ 0 | '£ 0 |
| Closing Balances as at 31st Dec | '£ 28,585 | '£ 1,622 | '£ 60,000 | '£ 90,207 | '£ 90,662 |

BALANCE SHEET
As at 31st December 2020

| Fixed Assets | Original Cost | Less Cumulative Depreciation | 31/12/23 Net Book Value | 31/12/22 Net Book Value |
|-----------------------------------|----------------------|------------------------------------|-------------------------------|-------------------------------|
| Land and buildings | '£ 345,429.91 | '£ 0 | '£ 345,429.91 | '£ 345,429.91 |
| Furniture, fittings and equipment | '£ 71,811.57 | '£ 66,423.27 | '£ 5,388.30 | '£ 5,302.55 |
| Office equipment | '£ 5,993.56 | '£ 5,923.57 | '£ 69.99 | '£ 139.99 |
| | <u>'£ 423,235.04</u> | <u>'£ 72,346.84</u> | <u>'£ 350,888.20</u> | <u>'£ 350,872.45</u> |

Small capital items with a value of less than £200 are fully written-down in the year of purchase

| Current Assets | | 31/12/23 | 31/12/22 |
|--|--------------|----------------------|----------------------|
| Bank Balances Current Account | '£ 28,585.48 | | '£ 29,222.06 |
| Imprest Account / Cash | '£ 1,621.79 | | '£ 1,440.79 |
| On Deposit | '£ 60,000.00 | | '£ 60,000.00 |
| Net Current Assets / Working Capital: | | <u>'£ 90,207.27</u> | <u>'£ 90,662.85</u> |
| Total Assets: | | <u>'£ 441,095.47</u> | <u>'£ 441,535.30</u> |
| Less: Creditors | | | |
| (Amounts falling due within one year) | | £ - | £ - |
| (Amounts falling due after one year) | | £ - | £ - |
| Total Net Assets | | <u>'£ 441,095.47</u> | <u>'£ 441,535.30</u> |

| Capital and Funds Employed | | 31/12/23 | 31/12/22 |
|-----------------------------------|---------------------|----------------------|----------------------|
| Restricted Funds | '£ 350,198.71 | | '£ 350,093.71 |
| Unrestricted Funds | '£ 90,896.76 | | '£ 91,441.59 |
| | | <u>'£ 441,095.47</u> | <u>'£ 441,535.30</u> |
| Restricted Funds: | | | |
| Fixed Assets | '£ 350,089.71 | | '£ 350,089.71 |
| Current Assets | '£ 109.00 | | '£ 4.00 |
| | | <u>'£ 350,198.71</u> | <u>'£ 350,093.71</u> |
| Unrestricted Funds: | | | |
| Fixed Assets | '£ 798.49 | | '£ 782.74 |
| Designated Current Assets: | | | |
| Planned capital works * | '£ - | | '£ - |
| Expected maintenance | '£ 8,000.00 | | '£ 8,000.00 |
| | <u>'£ 8,000.00</u> | | <u>'£ 8,000.00</u> |
| Undesignated Current Assets | '£ 82,098.27 | | '£ 82,658.85 |
| Less Creditors | '£ 0 | | '£ 0 |
| | <u>'£ 90,098.27</u> | | <u>'£ 91,441.59</u> |
| | | <u>'£ 90,896.76</u> | <u>'£ 91,441.59</u> |
| | | <u>'£ 441,095.47</u> | <u>'£ 441,535.30</u> |

* Capital improvements have been deferred in the light of inflationary pressure, in particular of fuel costs.

| Movement of Funds | Unrestricted | Restricted | Total Y/E 31/12/23 | Total Y/E 31/12/22 |
|--|--------------------|---------------------|-----------------------|-----------------------|
| Balances brought forward at 1st Jan. | £ 91,441.59 | £ 350,093.71 | £ 441,535.30 | £ 448,257.05 |
| Net income for the year | (£ 560.58 | £ 105.00 | (£ 455.58 | (£ 7,294.50 |
| New fixed assets | £ 400.00 | £ 0 | £ 400.00 | £ 949.98 |
| Less depreciation of fixed assets | (£ 384.25 | (£ 0) | (£ 384.25) | (£ 377.23) |
| | <u>£ 90,896.76</u> | <u>£ 350,198.71</u> | | |
| Balances carried forward at 31st Dec. | | | £ 441,095.47 | £ 441,535.30 |

The accounts were approved by the trustees at the meeting on the 28th March 2024 and signed on their behalf by

.....MNC. Wiggin.....
M Wiggin
Chairman

.....
G Spurr
Treasurer

ANNEX – RESERVES AND INVESTMENT POLICY

Cosy Hall Community Trust, owns and operates a community building. It aims to cover its running costs entirely from lettings income, it does not routinely fund-raise for itself, or for other good causes. Any surplus monies from normal operation, gifts and bequests, etc., not required for day-to-day running, are held to meet contingencies, and may be invested in longer-term instruments to produce income or for capital growth, as permitted under the Charities Acts to protect the long-term financial security of the charity and of the service it provides.

The Reserve Fund is an Unrestricted Fund, and both the capital and income may be used for any purpose within the Trust's objects.

Notwithstanding that money may be held in reserve, or in strategic long-term investments, the Trustees may also from time to time seek grant assistance for specific projects from external funding bodies.

Trustees' Report

for the Year Ending 31st December 2023

1. Trustees: Trustees during the year were:

President and Holding Trustees:

Mrs. S. Miles MBE (Hon President, Holding Trustee)

Mr. T. Bentham (Holding Trustee)

Mrs. K. King (Holding Trustee)

Officers:

Cllr M. Wiggin (Hon Chair)

Mrs. J. Sterling (Hon Vice Chair)

Mr. G. Spurr (Hon Treasurer)

Mr. D. Clancy (Hon Assistant Treasurer)

Mrs. M. Wynn OBE (Hon Secretary)

Representative and Elected Trustees:

Mr. R. Berrow

Mr. B. Cannon (until 27th April)

Mrs. L. Cawthorne (until 26th January)

Mr. T. Forrester

Mrs. S. Wiggin

Cllr Paul Crewe (representing Newport Town Council) w.e.f. 25th May

2. Principal Activities

The Trust is a registered charity (Number 514505) whose principal activity is to provide the facilities of a village hall for the community of Newport to be used for meetings, classes, lectures and public performances, and for other forms of leisure and recreational activities.

3. Review of the Year

The facilities of the Hall continue to attract enquiries from organisations and individual members of the community. As a result, Cosy Hall has a substantial number of regular hirers, as well as many 'one-off' hirers.

Cosy Hall continues to be committed to the welfare of Newport residents, and has hosted First Aid courses, purchased a defibrillator, obtained Bleed control kits, and has hosted PSA Prostate Cancer Screening and Awareness Events.

4. Significant Events

The hall manager, Mr. Tim Dent, resigned w.e.f. the end of March. Mr. Simon Broad was recruited in his stead, and took up post w.e.f 1st April 2023

The Trust continues to be in a healthy financial position, despite the impact of the Covid epidemic. This was in many respects the result of Cosy Hall acting as a Lateral Flow Test Centre from February 2021 until the end of June 2021. Cosy Hall was thus able to provide a valuable and much-appreciated service to the public.

In August 2022, the global increase in energy prices had necessitated an increase in hiring charges. However, this had not affected the number of people hiring the hall too badly and, at the end of

2023, we were able to negotiate a much more advantageous two-year contract, and restore the hire fees to their previous rates.

A handwritten signature in black ink, appearing to read 'MNCU', followed by a large, stylized flourish. The signature is set against a background of a fine, light-colored dot pattern.

Signed on behalf of the trustees