

Charity registration number: 701170

# Coldwell Inn Project

Annual Report and Financial Statements

for the Year Ended 31 March 2021

KM  
Chartered Accountants  
1st Floor, Block C  
The Wharf  
Manchester Road  
Burnley  
Lancashire  
BB11 1JG

# Coldwell Inn Project

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## **Coldwell Inn Project**

### **Reference and Administrative Details**

<b>Trustees</b>	Mr N Beecham JP Mr B Cooper Mr R G Glover Mr J Ormerod Mr F G Parr JP Mr G Salthouse Mr A E Thomas
<b>Secretary</b>	Mr J Ormerod
<b>Principal Office</b>	Coldwell Activity Centre Back Lane Southfield Burnley Lancashire BB10 3RD
<b>Charity Registration Number</b>	701170
<b>Bankers</b>	Unity Trust Bank PLC 4 Oozells Square Birmingham B1 2HB  Barclays Bank plc 72/78 St James Street Burnley Lancashire BB11 1NH
<b>Independent Examiner</b>	KM Chartered Accountants 1st Floor, Block C The Wharf Manchester Road Burnley Lancashire BB11 1JG

# **Coldwell Inn Project**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2021.

### **Objectives and activities**

#### **Objects and aims**

The charity's objects ('Objects') are specifically restricted to the following:

- (1) To relieve the needs of young people (primarily those aged between 11 and 25) by:
  - (a) The provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve their conditions of life; and
  - (b) The provision of support and activities which develop their skills, capacities and capabilities to enable them to participate in society as mature and responsible individuals
- (2) To relieve the needs of persons of any age with learning difficulties and/or physical disabilities in such manner as may be charitable and in particular (but not so as to limit the generality of the foregoing) through the provision of training facilities and other opportunities which will equip people to lead a full and satisfying life.

#### **Activities**

The principal activities of the charity continue to be those of the provision of facilities for recreation or other leisure time occupation and education of those persons, particularly the disabled and those with special needs, who have need of such facilities as aforesaid by reason of their youth, age, infirmity or disablement, improving their quality of life.

The charity leases land and buildings owned by United Utilities in the Southfield area of Burnley in East Lancashire and used as a residential centre for various user groups. Different activities are offered to groups on residential stays such as team building, orienteering, walking and bushcraft.

Some of our surpluses go towards providing free nights for disadvantaged groups.

Coldwell Activity Centre works with professional and insured instructors from around the North West. All our activities are risk assessed.

Due to the pandemic the Centre remained closed throughout the financial year, and reopened with limited capacity in August 2021.

The trustees acknowledge the various forms of Government support in grants and furlough. In addition the Charity took advantage of the Bounce Back loan and received £35,000.

#### **Public benefit**

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

# **Coldwell Inn Project**

## **Trustees' Report**

### **Financial review**

#### **Policy on reserves**

The trustees have established the level of reserves (that is those funds that are freely available) that the Charity ought to have £44,000, which equates to roughly 3 months running costs at normal operational levels.

Unrestricted funds, not invested in fixed assets, are currently £22,198, plus the reserves held by the subsidiary company of £7,536.

### **Structure, governance and management**

#### **Nature of governing document**

The organisation was a charitable company limited by guarantee, and converted to a Foundation Charitable Incorporated Organisation on the 19th September 2019.

#### **Recruitment and appointment of trustees**

All members are invited to nominate Trustees prior to the AGM advising them of the retiring Trustees and requesting nominations for the AGM. When considering co-opting Trustees, the Board has regard to the requirement for any specialist skills needed.

#### **Induction and training of trustees**

New Trustees undergo an orientation period to brief them on their legal obligations under Charity law, the committee and decision making processes, the business plan and recent financial performance of the Charity. During the induction period they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

#### **Organisational structure**

The Board of Trustees administers the Charity and meets regularly with sub-committees as needed. The opportunity was taken during the pandemic to hold online meetings.

#### **Major risks and management of those risks for small charities**

The Trustees have a risk management strategy which comprises:

An annual review of the risks the Charity may face.

The establishment of systems and procedures to mitigate those risks identified in the plan.

The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

Regular reporting of risk status.

Financial viability is essential if Coldwell is to develop and insufficient income generation is a significant risk.

The Trustees have approved an income strategy to address this risk over the next three years and beyond.

The annual report was approved by the trustees of the charity on 14 December 2021 and signed on its behalf by:

# **Coldwell Inn Project**

## **Trustees' Report**

.....  
Mr G Salthouse  
Trustee

## **Coldwell Inn Project**

### **Independent Examiner's Report to the trustees of Coldwell Inn Project**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 16.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of Coldwell Inn Project 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 Coldwell Inn Project's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 Coldwell Inn Project 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 accounting 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.

.....  
Mark Heaton FCCA FCIE DChA  
KM  
1st Floor, Block C  
The Wharf  
Manchester Road  
Burnley  
Lancashire  
BB11 1JG

14 December 2021

## Coldwell Inn Project

### Statement of Financial Activities for the Year Ended 31 March 2021

	Note	Unrestricted £	Restricted £	Total 2021 £	Unrestricted £	Restricted £	Total 2020 £
<b>Income from:</b>							
Donations	2	55	-	55	45,150	-	45,150
Charitable activities	3	84,128	-	84,128	98,998	-	98,998
Investment income	4	13	-	13	108	-	108
Total income		<u>84,196</u>	<u>-</u>	<u>84,196</u>	<u>144,256</u>	<u>-</u>	<u>144,256</u>
<b>Expenditure on:</b>							
Charitable activities		(91,081)	-	(91,081)	(155,007)	-	(155,007)
Depreciation		<u>(3,850)</u>	<u>(17,562)</u>	<u>(21,412)</u>	<u>(2,224)</u>	<u>(17,562)</u>	<u>(19,786)</u>
Total expenditure		<u>(94,931)</u>	<u>(17,562)</u>	<u>(112,493)</u>	<u>(157,231)</u>	<u>(17,562)</u>	<u>(174,793)</u>
Net movement in funds		(10,735)	(17,562)	(28,297)	(12,975)	(17,562)	(30,537)
<b>Reconciliation of funds</b>							
Total funds brought forward		<u>69,993</u>	<u>281,005</u>	<u>350,998</u>	<u>82,968</u>	<u>298,567</u>	<u>381,535</u>
Total funds carried forward	17	<u><u>59,258</u></u>	<u><u>263,443</u></u>	<u><u>322,701</u></u>	<u><u>69,993</u></u>	<u><u>281,005</u></u>	<u><u>350,998</u></u>

The notes on pages 9 to 16 form an integral part of these financial statements.

## **Coldwell Inn Project**

### **Statement of Financial Activities for the Year Ended 31 March 2021**

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 17.

The notes on pages 9 to 16 form an integral part of these financial statements.

## Coldwell Inn Project

### (Registration number: 701170) Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	10	298,502	319,914
Investments	11	<u>2,000</u>	<u>2,000</u>
		<u>300,502</u>	<u>321,914</u>
<b>Current assets</b>			
Debtors	12	5,216	9,113
Cash at bank and in hand		<u>59,608</u>	<u>25,874</u>
		64,824	34,987
<b>Creditors: Amounts falling due within one year</b>	13	<u>(8,792)</u>	<u>(5,903)</u>
<b>Net current assets</b>		<u>56,032</u>	<u>29,084</u>
<b>Total assets less current liabilities</b>		356,534	350,998
<b>Creditors: Amounts falling due after more than one year</b>	14	<u>(33,833)</u>	<u>-</u>
<b>Net assets</b>		<u>322,701</u>	<u>350,998</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		263,443	281,005
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>59,258</u>	<u>69,993</u>
<b>Total funds</b>	17	<u>322,701</u>	<u>350,998</u>

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 14 December 2021 and signed on their behalf by:

.....  
Mr G Salthouse  
Trustee

# Coldwell Inn Project

## Notes to the Financial Statements for the Year Ended 31 March 2021

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

Coldwell Inn Project meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Exemption from preparing a cash flow statement

The charity is exempt from preparing a cash flow statement.

#### Income

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Long leasehold	2% per annum on cost
Fixtures and fittings	25% per annum on cost
Equipment	20% reducing balance

#### Pensions and other post retirement obligations

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

## Coldwell Inn Project

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 2 Income from donations

	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
	<b>General</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Donations from subsidiary	-	-	45,000
Other donations	55	55	150
	55	55	45,150
	55	55	45,150

#### 3 Income from charitable activities

	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
	<b>General</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
User group fees	540	540	80,593
Awards for All Lottery	-	-	9,745
Chamber Low Carbon	-	-	3,360
Wellbeing Project	(2,300)	(2,300)	2,300
Employment allowance	4,000	4,000	3,000
CJRS Grant	58,044	58,044	-
Covid business support grant	21,051	21,051	-
Other Grants	2,793	2,793	-
	84,128	84,128	98,998
	84,128	84,128	98,998

#### 4 Investment income

	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
	<b>General</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Bank interest receivable	13	13	108
	13	13	108
	13	13	108

#### 5 Expenditure on charitable activities

		<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
	<b>Note</b>	<b>funds</b>	<b>2021</b>	<b>2020</b>
		<b>General</b>	<b>£</b>	<b>£</b>
		<b>£</b>	<b>£</b>	<b>£</b>
Centre and activity expenditure		15,510	15,510	61,896
Staff costs		73,071	73,071	91,111
Allocated support costs		2,500	2,500	2,000
		91,081	91,081	155,007
		91,081	91,081	155,007

## Coldwell Inn Project

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 6 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2021	2020
	£	£
Depreciation - owned assets	21,412	19,786
Independent examiner	2,500	2,000
	<u>23,912</u>	<u>21,786</u>

#### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

#### 8 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
<b>Staff costs during the year were:</b>		
Wages and salaries	66,376	82,403
Social security costs	4,449	6,053
Pension costs	2,246	2,655
	<u>73,071</u>	<u>91,111</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021	2020
	No	No
Centre	<u>5</u>	<u>5</u>

No employee received emoluments of more than £60,000 during the year

#### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## Coldwell Inn Project

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 10 Tangible fixed assets

	<b>Long leasehold</b>	<b>Fixtures and fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2020	707,171	112,253	819,424
At 31 March 2021	707,171	112,253	819,424
<b>Depreciation</b>			
At 1 April 2020	397,566	101,944	499,510
Charge for the year	19,350	2,062	21,412
At 31 March 2021	416,916	104,006	520,922
<b>Net book value</b>			
At 31 March 2021	290,255	8,247	298,502
At 31 March 2020	309,605	10,309	319,914

Included within the net book value of land and buildings above is £Nil (2020 - £Nil) in respect of freehold land and buildings and £290,255 (2020 - £309,605) in respect of leaseholds.

## Coldwell Inn Project

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 11 Fixed asset investments

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Shares in group undertakings	2,000	2,000

#### Shares in group undertakings

	<b>Subsidiary undertakings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2020	2,000	2,000
At 31 March 2021	2,000	2,000
<b>Net book value</b>		
At 31 March 2021	2,000	2,000
At 31 March 2020	2,000	2,000

#### Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

	<b>Country of incorporation</b>	<b>Holding</b>	<b>%</b>		<b>Principal activity</b>
			<b>2021</b>	<b>2020</b>	
<b>Subsidiary undertakings</b>					
Coldwell Park Ltd	England and Wales	Ordinary	100%	100%	Accommodation

#### 12 Debtors

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Prepayments	2,399	3,606
VAT recoverable	2,817	5,507
	5,216	9,113

## Coldwell Inn Project

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 13 Creditors

	2021 £	2020 £
Bank loans	1,167	-
Other taxation and social security	-	1,329
Accruals	1,139	1,670
Coldwell Park Limited	492	492
Fees received in advance	5,994	2,412
	<u>8,792</u>	<u>5,903</u>

#### 14 Creditors: amounts falling due after one year

	2021 £
Bank loans	<u>33,833</u>

#### 15 Leasing agreements

The total value of future minimum lease payments was as follows:

	2021 £	2020 £
In over five years	<u>1,100</u>	<u>1,200</u>

The operating lease is with United Utilities PLC dated 11th March 2005 for a period of 31 years.

#### 16 Legal charge

There is a charge against the leasehold property amounting to £300,000 due to the National Lottery Charities Board, dated 30th March 2005 for 21 years.

## Coldwell Inn Project

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 17 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
<b>Unrestricted</b>				
<i>General</i>				
General fund	29,083	84,196	(91,081)	22,198
<i>Designated</i>				
Fixed assets (own resources)	38,910	-	(3,850)	35,060
Investment in Subsidiary	2,000	-	-	2,000
	<u>40,910</u>	<u>-</u>	<u>(3,850)</u>	<u>37,060</u>
<b>Total unrestricted</b>	69,993	84,196	(94,931)	59,258
<b>Restricted</b>				
Fixed assets (funded by grants)	<u>281,005</u>	<u>-</u>	<u>(17,562)</u>	<u>263,443</u>
<b>Total funds</b>	<u><u>350,998</u></u>	<u><u>84,196</u></u>	<u><u>(112,493)</u></u>	<u><u>322,701</u></u>

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>					
<i>General</i>					
General funds	50,579	144,256	(155,007)	(10,745)	29,083
<i>Designated</i>					
Fixed assets (own resources)	30,389	-	(2,224)	10,745	38,910
Investment in Subsidiary	2,000	-	-	-	2,000
	<u>32,389</u>	<u>-</u>	<u>(2,224)</u>	<u>10,745</u>	<u>40,910</u>
<b>Total unrestricted funds</b>	82,968	144,256	(157,231)	-	69,993
<b>Restricted funds</b>					
Fixed assets (funded by grants)	<u>298,567</u>	<u>-</u>	<u>(17,562)</u>	<u>-</u>	<u>281,005</u>
<b>Total funds</b>	<u><u>381,535</u></u>	<u><u>144,256</u></u>	<u><u>(174,793)</u></u>	<u><u>-</u></u>	<u><u>350,998</u></u>

## Coldwell Inn Project

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2021
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	17,497	281,005	298,502
Fixed asset investments	2,000	-	-	2,000
Current assets	64,824	-	-	64,824
Current liabilities	(8,792)	-	-	(8,792)
Creditors over 1 year	(33,833)	-	-	(33,833)
<b>Total net assets</b>	<b>24,199</b>	<b>17,497</b>	<b>281,005</b>	<b>322,701</b>

  

	Unrestricted funds		Restricted funds	Total funds at 31 March 2020
	General	Designated		
	£	£	£	£
Tangible fixed assets	-	38,909	281,005	319,914
Fixed asset investments	2,000	-	-	2,000
Current assets	34,987	-	-	34,987
Current liabilities	(5,903)	-	-	(5,903)
<b>Total net assets</b>	<b>31,084</b>	<b>38,909</b>	<b>281,005</b>	<b>350,998</b>

#### 19 Related party transactions

Coldwell Park Ltd is a wholly owned subsidiary of Coldwell Inn Project.

At the balance sheet date Coldwell Inn Project owes Coldwell Park Ltd £492 (2020: £492).