

Charity registration number: 701170

Coldwell Inn Project

Annual Report and Financial Statements

for the Year Ended 31 March 2023

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

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

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 2023.

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.

Now that we are fully operational after the Covid Pandemic, our bookings are beginning to return to an acceptable level and we continue to support groups out of our commercial arm Colwell Park Ltd.

We continue to repay the Bounce Back loan which we received during the Covid period, this remains unspent to date.

The Trustees wish to express their sincere thanks to our Staff Team who provide an excellent service all year round and also go that extra miles to ensure customer satisfaction.

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 (continued)

Financial review

Our income consists mainly of user group fees and subsidiary donation, this totalled £155k in the year with a surplus on unrestricted funds of £21k. The charity fully relies on generated income rather than grant funding.

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 £44k, which equates to roughly 3 months running costs at normal operational levels.

Unrestricted funds, not invested in fixed assets, are currently £63,382, plus the reserves held by the subsidiary company of £7,617.

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.

Coldwell Inn Project
Trustees' Report (continued)

The annual report was approved by the trustees of the charity on 11 December 2023 and signed on its behalf by:

.....
Mr G Salthouse
Trustee

Coldwell Inn Project

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

I report to the trustees on my examination of the accounts of Coldwell Inn Project for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity 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

11 December 2023

Coldwell Inn Project

Statement of Financial Activities for the Year Ended 31 March 2023

	Note	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
Income from:							
Donations	2	75,213	-	75,213	47,535	-	47,535
Charitable activities	3	80,266	-	80,266	69,638	-	69,638
Investment income	4	<u>10</u>	-	<u>10</u>	-	-	-
Total income		<u>155,489</u>	-	<u>155,489</u>	<u>117,173</u>	-	<u>117,173</u>
Expenditure on:							
Charitable activities		(130,057)	-	(130,057)	(101,421)	-	(101,421)
Depreciation		<u>(3,848)</u>	<u>(17,562)</u>	<u>(21,410)</u>	<u>(3,848)</u>	<u>(17,562)</u>	<u>(21,410)</u>
Total expenditure		<u>(133,905)</u>	<u>(17,562)</u>	<u>(151,467)</u>	<u>(105,269)</u>	<u>(17,562)</u>	<u>(122,831)</u>
Net movement in funds		21,584	(17,562)	4,022	11,904	(17,562)	(5,658)
Reconciliation of funds							
Total funds brought forward		<u>71,162</u>	<u>245,881</u>	<u>317,043</u>	<u>59,258</u>	<u>263,443</u>	<u>322,701</u>
Total funds carried forward	18	<u><u>92,746</u></u>	<u><u>228,319</u></u>	<u><u>321,065</u></u>	<u><u>71,162</u></u>	<u><u>245,881</u></u>	<u><u>317,043</u></u>

The notes on pages 9 to 15 form an integral part of these financial statements.

Coldwell Inn Project

Statement of Financial Activities for the Year Ended 31 March 2023 (continued)

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

The funds breakdown for 2022 is shown in note 18.

The notes on pages 9 to 15 form an integral part of these financial statements.

Coldwell Inn Project

(Registration number: 701170) Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	255,682	277,092
Investments	11	<u>2,000</u>	<u>2,000</u>
		<u>257,682</u>	<u>279,092</u>
Current assets			
Debtors	14	37,939	24,281
Cash at bank and in hand		<u>67,849</u>	<u>60,318</u>
		105,788	84,599
Creditors: Amounts falling due within one year	15	<u>(24,589)</u>	<u>(14,521)</u>
Net current assets		<u>81,199</u>	<u>70,078</u>
Total assets less current liabilities		338,881	349,170
Creditors: Amounts falling due after more than one year	16	<u>(17,816)</u>	<u>(32,127)</u>
Net assets		<u>321,065</u>	<u>317,043</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		228,319	245,881
Unrestricted income funds			
Unrestricted funds		<u>92,746</u>	<u>71,162</u>
Total funds	18	<u>321,065</u>	<u>317,043</u>

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 11 December 2023 and signed on their behalf by:

.....
Mr G Salthouse
Trustee

Coldwell Inn Project

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom 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. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

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.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

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:

Asset class	Depreciation method and rate
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 2023 (continued)

2 Income from donations

	Unrestricted	Total	Total
	General	2023	2022
	£	£	£
Donations from subsidiary	75,213	75,213	47,200
Other donations	-	-	335
	<u>75,213</u>	<u>75,213</u>	<u>47,535</u>

3 Income from charitable activities

	Unrestricted	Total	Total
	General	2023	2022
	£	£	£
User group fees	76,046	76,046	34,043
Employment allowance	4,220	4,220	3,923
CJRS Grant	-	-	21,005
Covid business support grant	-	-	10,667
	<u>80,266</u>	<u>80,266</u>	<u>69,638</u>

4 Investment income

	Unrestricted	Total
	General	2023
	£	£
Bank interest receivable	<u>10</u>	<u>10</u>

5 Expenditure on charitable activities

	Unrestricted	Total	Total
	funds	2023	2022
	General	£	£
	£		
Centre and activity expenditure	52,958	52,958	37,232
Staff costs	72,825	72,825	63,189
Allocated support costs	4,274	4,274	1,000
	<u>130,057</u>	<u>130,057</u>	<u>101,421</u>

Coldwell Inn Project

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

6 Net incoming/outgoing resources

Net incoming/(outgoing) resources for the year include:

	2023	2022
	£	£
Depreciation - owned assets	21,410	21,410
Independent examiner	4,274	1,000
	<u>25,684</u>	<u>22,410</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:

	2023	2022
	£	£
Staff costs during the year were:		
Wages and salaries	66,576	57,422
Social security costs	4,220	3,923
Pension costs	2,029	1,844
	<u>72,825</u>	<u>63,189</u>

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

	2023	2022
	No	No
Centre	<u>3</u>	<u>3</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 2023 (continued)

10 Tangible fixed assets

	Long leasehold £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	707,171	112,253	819,424
At 31 March 2023	<u>707,171</u>	<u>112,253</u>	<u>819,424</u>
Depreciation			
At 1 April 2022	436,266	106,066	542,332
Charge for the year	<u>19,350</u>	<u>2,060</u>	<u>21,410</u>
At 31 March 2023	<u>455,616</u>	<u>108,126</u>	<u>563,742</u>
Net book value			
At 31 March 2023	<u>251,555</u>	<u>4,127</u>	<u>255,682</u>
At 31 March 2020	<u>270,905</u>	<u>6,187</u>	<u>277,092</u>

11 Fixed asset investments

	2023 £	2022 £
Shares in group undertakings	<u>2,000</u>	<u>2,000</u>

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:

	Country of incorporation	Holding	%	2023	2022	Principal activity
Subsidiary undertakings						
Coldwell Park Ltd	England and Wales	Ordinary	100%	100%		Accommodation

12 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 2023 (continued)

13 Related party transactions

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

At the balance sheet date Coldwell Inn Project is owed £17,216 (2022:£14,208).

14 Debtors

	2023	2022
	£	£
Trade debtors	18,311	7,182
Prepayments	2,412	2,399
Other debtors	17,216	14,700
	<u>37,939</u>	<u>24,281</u>

15 Creditors

	2023	2022
	£	£
Bank loans	7,000	1,167
VAT	4,411	3,631
Accruals	1,000	1,000
Deferred income	12,178	8,231
Coldwell Park Limited	-	492
	<u>24,589</u>	<u>14,521</u>

16 Creditors: amounts falling due after one year

	2023	2022
	£	£
Bank loans	<u>17,816</u>	<u>32,127</u>

17 Leasing agreements

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

	2023	2022
	£	£
In over five years	<u>-</u>	<u>1,100</u>

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

Coldwell Inn Project

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

18 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted				
<i>General</i>				
General fund	37,950	155,489	(130,057)	63,382
<i>Designated</i>				
Fixed assets (own resources)	31,212	-	(3,848)	27,364
Investment in Subsidiary	2,000	-	-	2,000
	<u>33,212</u>	<u>-</u>	<u>(3,848)</u>	<u>29,364</u>
Total unrestricted	71,162	155,489	(133,905)	92,746
Restricted				
Fixed assets (funded by grants)	<u>245,881</u>	<u>-</u>	<u>(17,562)</u>	<u>228,319</u>
Total funds	<u>317,043</u>	<u>155,489</u>	<u>(151,467)</u>	<u>321,065</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
<i>General</i>				
General funds	22,198	117,173	(101,421)	37,950
<i>Designated</i>				
Fixed assets (own resources)	35,060	-	(3,848)	31,212
Investment in Subsidiary	2,000	-	-	2,000
	<u>37,060</u>	<u>-</u>	<u>(3,848)</u>	<u>33,212</u>
Total unrestricted funds	59,258	117,173	(105,269)	71,162
Restricted funds				
Fixed assets (funded by grants)	<u>263,443</u>	<u>-</u>	<u>(17,562)</u>	<u>245,881</u>
Total funds	<u>322,701</u>	<u>117,173</u>	<u>(122,831)</u>	<u>317,043</u>

Coldwell Inn Project

Notes to the Financial Statements for the Year Ended 31 March 2023 (continued)

19 Analysis of net assets between funds

	Unrestricted funds		Restricted funds £	Total funds at 31 March 2023 £
	General £	Designated £		
Tangible fixed assets	-	27,363	228,319	255,682
Fixed asset investments	-	2,000	-	2,000
Current assets	105,788	-	-	105,788
Current liabilities	(24,589)	-	-	(24,589)
Creditors over 1 year	(17,816)	-	-	(17,816)
Total net assets	<u>63,383</u>	<u>29,363</u>	<u>228,319</u>	<u>321,065</u>
	Unrestricted funds		Restricted funds £	Total funds at 31 March 2022 £
	General £	Designated £		
Tangible fixed assets	-	31,211	245,881	277,092
Fixed asset investments	-	2,000	-	2,000
Current assets	84,599	-	-	84,599
Current liabilities	(14,521)	-	-	(14,521)
Creditors over 1 year	(32,127)	-	-	(32,127)
Total net assets	<u>37,951</u>	<u>33,211</u>	<u>245,881</u>	<u>317,043</u>