

Charity Registration No. 1108136

Company Registration No. 5333818 (England and Wales)

ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A L Campbell M R Murray B Taylor M Carney
Secretary	E Hayward
Charity number	1108136
Company number	5333818
Registered office	Belmont Abbey Hereford Herefordshire HR2 9RZ
Bankers	HSBC Bank plc 2 Twyn Square Usk Monmouthshire NP15 1BH

ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED

CONTENTS

	Page
Trustees report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 10

ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's Memorandum and Articles, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The objects of the charity are to provide a Community Centre for the benefit of the inhabitants of Abergavenny and district.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

Achievements and performance

The year April 2020 to March 2021 was dominated by the Covid-19 pandemic, and had to remain closed except at the very beginning of it. Apart from cleaning and catering, the Centre is operated entirely by volunteers, and thanks are due to those who work in the Centre or as management members or volunteers, who kept the Centre ticking over for when reopening was possible. In happier times, the Centre works with other local organisations to bring about a range of facilities in the local area.

The Centre, also provides the venue for pastoral and social activities of the Roman Catholic parish of Our Lady and St Michaels, which adjoins the Centre and was one of its original funders. It is though a legally separate and independent organisation.

Financial review

During the year up to the end of March 2021, income from lettings of the training room and the hall fell drastically as the Centre had to be closed for almost the whole year because of the pandemic and the regulations preventing gatherings made by the Welsh Government. Although there were significant savings in heating and lighting, fixed costs such as insurance remained the same or increased, which meant that the reduction in costs was much less than the reduction in trading income. Fortunately, this was more than made up for by grants and loans from central and local Government arising from the pandemic, which meant that net income over the year was higher than the previous year and unrestricted reserves increased and continued to meet the reserves policy objective of being able to sustain the activity of the charity for six months without significant revenue. Particular thanks are due to the treasurer Tom Whyatt for his immense efforts in procuring the grants and loans.

The trustees consider that the Centre is not at risk of insolvency and may properly continue its activities when regulations allow. We recognise the effort that will be required to bring our users back to the Centre, find new ones and restore its profitability without grants.

The trustees may with appropriate financial advice, invest reserves in property or securities, but in view of the limited amounts and the current investment climate have retained the funds in a savings account with their bankers. Bankers arrangements remain unchanged.

The trustees have a risk management policy and revise annually the risks faced by the charity and the establishment of systems and procedures to reduce such risks and lessen the impact of any problems which may arise. There is a safeguarding policy and an experienced safeguarding officer is in place, but the Centre does not work particularly with vulnerable individuals or children, and the primary responsibility where events including such individuals meet at the Centre lies with the organisation hiring the Centre and responsible for the event.

ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

St Michael's Centre (Abergavenny) Trust Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 January 2005. It is a registered charity with the Charity Commission.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A L Campbell

M R Murray

B Taylor

M Carney

The Trustees must be at least three and no more than ten in number, and may co-opt any person to act as a trustee. The Abbot of Belmont Abbey must approve the appointment of every trustee in writing.

The Board of Trustees are legally responsible for the administration of the Charity, and meet as necessary, and at least once every year for the AGM.

Day to day management of the Centre is undertaken by the Centre Manager Barry Taylor and a management committee appointed by the Trustees and on which one trustee serves. During the year in question the management committee consisted of Barry Taylor, Tom Whyatt, Dominic O'Boyle and the parish priest of Our Lady and St Michael's, first Dom James Morris and then Dom Matthew Carney. Officers of the charity are Edmund Hayward (company secretary), Barry Taylor (Centre Manager), Tom Whyatt (Treasurer) and Janet Battersby (Safeguarding Officer). Dominic O'Boyle has special responsibility for premises. The trustees extend their grateful thanks to all officers and members of the management committee for their continuing hard work and dedication.

The Centre has a close relationship with Belmont Abbey, whose Abbott ultimately controls the appointment of directors and trustees, and the Belmont Abbey Mission Trust from which the land on which the Centre is built is leased at a peppercorn annual rent on a long lease.

There are no other related parties.

The trustees report was approved by the Board of Trustees.



A L Campbell

Trustee

Dated: 14 December 2021

ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED

I report on the accounts of the trust for the year ended 31 March 2021, which are set out on pages 4 to 10.

Respective responsibilities of trustees and examiner

The trust's trustees, who are also the directors of St. Michael's Centre (Abergavenny) Trust Limited for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state 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 Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

P E Lea
Chartered accountant

Dated: 14 December 2021

ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<u>Income and endowments from:</u>					
Donations and legacies	3	1,855	-	1,855	1,900
Charitable activities	4	1,763	-	1,763	15,776
Investments	5	4	-	4	14
Other income	6	23,000	-	23,000	-
Total income and endowments		<u>26,622</u>	<u>-</u>	<u>26,622</u>	<u>17,690</u>
<u>Expenditure on:</u>					
Charitable activities	7	<u>15,821</u>	<u>11,025</u>	<u>26,846</u>	<u>37,101</u>
Net income/(expenditure) for the year/ Net movement in funds		10,801	(11,025)	(224)	(19,411)
Fund balances at 1 April 2020		<u>14,143</u>	<u>408,909</u>	<u>423,052</u>	<u>442,463</u>
Fund balances at 31 March 2021		<u><u>24,944</u></u>	<u><u>397,884</u></u>	<u><u>422,828</u></u>	<u><u>423,052</u></u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		397,884		408,909
Current assets					
Debtors	12	2,975		946	
Cash at bank and in hand		36,864		23,823	
		39,839		24,769	
Creditors: amounts falling due within one year	14	(10,395)		(10,626)	
Net current assets			29,444		14,143
Total assets less current liabilities			427,328		423,052
Creditors: amounts falling due after more than one year	15		(4,500)		-
Net assets			422,828		423,052
Income funds					
Restricted funds	16		397,884		408,909
Unrestricted funds			24,944		14,143
			422,828		423,052

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 14 December 2021



A L Campbell
Trustee

Company Registration No. 5333818

ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

St. Michael's Centre (Abergavenny) Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Belmont Abbey, Hereford, Herefordshire, HR2 9RZ.

The accounts have been prepared in accordance with the trust's Memorandum and Articles, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts have been prepared on the historical cost convention.

1.1 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.3 Incoming resources

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold property	2% Straight line
Fixtures, fittings & equipment	Various rates between 7 1/2 and 33%

ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits with banks.

1.6 Financial instruments

The trust has only financial assets and liabilities of a kind that qualify as basic financial instruments.

2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations

	2021	2020
	£	£
Donations and gifts	1,855	1,900

4 Income from Charitable Activities

	2021	2020
	£	£
Letting and licensing arrangements	1,763	15,776

5 Investment Income

	2021	2020
	£	£
Interest receivable	4	14

ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Other income

	Unrestricted funds	Total
	2021 £	2020 £
Covid 19 grants	23,000	-

7 Expenditure on Charitable Activities

	2021 £	2020 £
Depreciation and impairment	11,025	13,980
Insurance	1,251	989
Telephone	1,410	1,536
Rates	333	1,125
Other costs	5,178	5,098
Heat, light and power	1,706	5,104
Maintenance	1,884	1,781
Sundry expenses	3,553	4,595
Advertising	-	120
Catering costs	-	1,444
Bad debts	(94)	729
	26,246	36,501
Share of governance costs (see note 8)	600	600
	26,846	37,101

8 Analysis of Governance and support costs

	Support costs £	Governance costs £	2021 £	2020 £	Basis of allocation
Accountancy	-	600	600	600	Governance
	-	600	600	600	
Analysed between Charitable activities	-	600	600	600	

ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, nor were they reimbursed travelling expenses.

10 Employees

There were no employees during the year.

11 Tangible fixed assets

	Leasehold property	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2020	551,209	93,516	644,725
At 31 March 2021	551,209	93,516	644,725
Depreciation and impairment			
At 1 April 2020	142,300	93,516	235,816
Depreciation charged in the year	11,025	-	11,025
At 31 March 2021	153,325	93,516	246,841
Carrying amount			
At 31 March 2021	397,884	-	397,884
At 31 March 2020	408,909	-	408,909

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	2,975	946

13 Loans and overdrafts

	2021 £	2020 £
Bank loans	4,500	-

The loan is the Bounce Back loan that was received due to the Covid-19 pandemic.

ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	60	955
Other creditors	8,500	8,000
Accruals and deferred income	1,835	1,671
	<u>10,395</u>	<u>10,626</u>

15 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	13	<u>4,500</u>	<u>-</u>

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2019 £	Resources expended £	Balance at 1 April 2020 £	Resources expended 31 March 2021 £	Balance at 31 March 2021 £
Building and equipment costs	<u>422,694</u>	<u>(13,785)</u>	<u>408,909</u>	<u>(11,025)</u>	<u>397,884</u>

The restricted fund relates to money received in relation to the construction of the building and its equipping and to a grant received for the Volunteering In Wales Fund.

17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	-	397,884	397,884	-	408,909	408,909
Current assets/ (liabilities)	29,444	-	29,444	14,143	-	14,143
Long term liabilities	(4,500)	-	(4,500)	-	-	-
	<u>24,944</u>	<u>397,884</u>	<u>422,828</u>	<u>14,143</u>	<u>408,909</u>	<u>423,052</u>