

Charity registration number 1108136

Company registration number 5333818 (England and Wales)

ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A L Campbell M R Murray M Carney S A Reynolds T J Whyatt
Secretary	E Hayward
Charity number	1108136
Company number	5333818
Principal address	Our Lady and St Michaels Church Pen y Pound Abergavenny Monmouthshire NP7 5UD
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

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ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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 2023 to March 2024 saw a welcome upturn in bookings to a level not seen since well before COVID. Monmouthshire County Council booked the training room for Police and Crime Commissioner elections, and have used the main hall after the period in consideration. The Centre is used for many social, fitness, well being, counselling, support, cultural and leisure activities by the local community and organisations from further afield as well as providing space for businesses providing services to the local community.

Apart from cleaning and catering, the Centre is operated entirely by volunteers. Numbers have been sustained at 13, a substantial increase on previous numbers, increasing business by enabling a swift and courteous response to enquiries. New volunteers are of course always welcome. Training is available and undertaken. Thanks are due to all those who work for the Centre as officers or volunteers, who make it possible for it to function. Particular thanks are due to Andy Palmer for managing the Centre and the volunteers, and to Tom Whyatt for keeping accounts and much else. It is with great sadness that we announce the untimely death of Sheila Woodhouse who was a great supporter of the centre and volunteered with us for over 10 years

A vehicle driving into the Centre entrance at the end of the financial year caused significant damage and some disruption, but fortunately the cost has been met by insurance.

Consideration is being given to improving audio/visual facilities, but this work will probably need some grant assistance.

The Centre also provides the venue for pastoral and social activities of the Roman Catholic parish of our Our Lady and St Michaels, which adjoins the Centre and was one of its original funders. It is though a legally separate and independent organization. The parish substantially increased its donation to the Centre for its extensive use of the Centre from May 2023

Financial review

During the year up to the end of March 2024, overall trading income from lettings of the hall, kitchen, training room and offices has increased substantially, both from increased bookings and an increase in charging rates. Income from hire of the training room remains low however. Donations increased substantially, largely due to the increase in regular payments from the adjoining parish. Despite much more expensive electricity, overall expenditure increased only slightly, resulting in a major turnaround in trading profit from substantial deficit to surplus, resulting in increased unrestricted reserves. These meet the declared objective of being able to meet average expenditure for six months without any income. Debtors have increased but remain at a similar percentage of trading income. 2024-25 is likely to bring much increased expenditure on maintenance, but we expect to stay in profit.

ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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.

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

M Carney

S A Reynolds

T J Whyatt

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 individuals and groups of volunteers supporting on bookings, office, administration, sales invoicing, book-keeping and general repairs, with professional caretaking and cleaning. Andy Palmer has taken on the role of centre manager after the year under review, when Tom Whyatt ran the centre as well as keeping the accounts. Other officers of the charity are Edmund Hayward (Company Secretary), Tom Whyatt (Treasurer), Jimmy Harris (Maintenance officer) and Janet Battersby (Safeguarding Officer). The trustees extend their grateful thanks to all volunteers and officers for their continuing hard work and dedication.

The Centre has a close relationship with Belmont Abbey, whose Abbot ultimately controls the appointment of directors and trustees, and the Belmont Abbey Charitable Incorporated Organisation (previously 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: 1 December 2024

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 2024, which are set out on pages 4 to 12.

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: 1 December 2024

ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<u>Income from:</u>					
Donations and legacies	3	6,232	-	6,232	1,890
Charitable activities	4	25,515	-	25,515	15,429
Investments	5	122	-	122	28
Total income		31,869	-	31,869	17,347
<u>Expenditure on:</u>					
Charitable activities	6	24,292	11,025	35,317	38,735
Net income/(expenditure) for the year/ Net movement in funds		7,577	(11,025)	(3,448)	(21,388)
Fund balances at 1 April 2023		15,346	375,834	391,180	412,568
Fund balances at 31 March 2024		22,923	364,809	387,732	391,180

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		364,809		375,834
Current assets					
Debtors	13	8,063		4,691	
Cash at bank and in hand		31,255		26,073	
		39,318		30,764	
Creditors: amounts falling due within one year	15	(14,793)		(12,900)	
Net current assets			24,525		17,864
Total assets less current liabilities			389,334		393,698
Creditors: amounts falling due after more than one year	16		(1,602)		(2,518)
Net assets			387,732		391,180
The funds of the trust					
Restricted income funds	17		364,809		375,834
Unrestricted funds	18		22,923		15,346
			387,732		391,180

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 2024.

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 1 December 2024



A L Campbell
Trustee

Company registration number 5333818 (England and Wales)

ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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 or grantors 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.

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

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%

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

	2024	2023
	£	£
Donations and gifts	6,232	1,890

4 Income from Charitable Activities

	2024	2023
	£	£
Letting and licensing arrangements	25,515	15,429

ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Investment Income

	2024	2023
	£	£
Interest receivable	122	28

6 Expenditure on Charitable Activities

	2024	2023
	£	£
Depreciation and impairment	11,025	11,025
Insurance	1,432	1,357
Telephone	912	1,264
Rates	815	871
Other costs	6,507	6,489
Heat, light and power	7,916	6,170
Maintenance	1,539	296
Sundry expenses	3,934	10,267
Bad debts	249	304
Telephone	148	92
	34,477	38,135
Share of governance costs (see note 7)	840	600
	35,317	38,735

7 Analysis of Governance and support costs

	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Accountancy	-	840	840	600	Governance
	-	840	840	600	
Analysed between					
Charitable activities	-	840	840	600	

8 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	11,025	11,025

ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Leasehold property	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2023	551,209	93,516	644,725
At 31 March 2024	551,209	93,516	644,725
Depreciation and impairment			
At 1 April 2023	175,375	93,516	268,891
Depreciation charged in the year	11,025	-	11,025
At 31 March 2024	186,400	93,516	279,916
Carrying amount			
At 31 March 2024	364,809	-	364,809
At 31 March 2023	375,834	-	375,834

13 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	7,008	4,488
Prepayments and accrued income	1,055	203
	8,063	4,691

ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Loans and overdrafts

	2024 £	2023 £
Bank loans	2,667	3,583
Payable within one year	1,065	1,065

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

15 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	14	1,065	1,065
Other creditors		8,000	8,000
Accruals and deferred income		5,728	3,835
		14,793	12,900

16 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	14	1,602	2,518

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Resources expended £	At 31 March 2024 £
Building and equipment costs	359,644	(11,025)	348,619
Building and equipment costs	11,025	-	11,025
National Lottery Community Fund	5,165	-	5,165
	375,834	(11,025)	364,809

ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Restricted funds

(Continued)

Previous year:	At 1 April 2022 £	Resources expended £	At 31 March 2023 £
Building and equipment costs	386,859	(11,025)	375,834
National Lottery Community Fund	5,165	(5,165)	-
	<u>392,024</u>	<u>16,190</u>	<u>375,834</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.

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
General funds	15,346	31,869	(24,292)	22,923

Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	At 31 March 2023 £
General funds	20,544	17,347	(22,545)	15,346

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	-	364,809	364,809
Current assets/(liabilities)	24,525	-	24,525
Long term liabilities	(1,602)	-	(1,602)
	<u>22,923</u>	<u>364,809</u>	<u>387,732</u>

ST. MICHAEL'S CENTRE (ABERGAVENNY) TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	-	375,834	375,834
Current assets/(liabilities)	17,864	-	17,864
Long term liabilities	(2,518)	-	(2,518)
	<u>15,346</u>	<u>375,834</u>	<u>391,180</u>