STURMINSTER NEWTON COMMUNITY BUILDING TRUST

England & Wales · Charity number 1108652

Details

Status	Registered
Legal form	Charitable company
Company number	05311990
Registered	2005-03-21
Register	View on the Charity Commission register

Contact

Address	The Exchange Old Market Hill Sturminster Newton Dorset DT10 1FH
Phone	01258475137
Website	stur-exchange.co.uk

Activities

Objects: 1. TO PROVIDE, IMPROVE AND MAINTAIN PUBLIC AMENITIES IN STURMINSTER NEWTON AND THE SURROUNDING AREA AND TO PROVIDE A PROPERTY FOR THE PURPOSES OF :- (I) A PUBLIC MARKET;(II) MEETINGS, LECTURES, CLASSES, PUBLIC EXHIBITIONS, AND OTHER FORMS OF RECREATION OR LEISURE TIME OCCUPATION WITH THE OBJECT OF IMPROVING CONDITIONS OF LIFE FOR THE INHABITANTS OF STURMINSTER NEWTON AND THE SURROUNDING AREA.WITH THE INTENTION, IN PARTICULAR BUT NOT EXCLUSIVELY, OF CONTRIBUTING TOWARDS THE REGENERATION OF STURMINSTER NEWTON AND THE SURROUNDING AREA2. TO PROMOTE ANY LAWFUL CHARITABLE PURPOSE FOR THE BENEFIT OF THE INHABITANTS OF STURMINSTER NEWTON AND THE SURROUNDING AREA AS THE TRUSTEES SHALL FROM TIME TO TIME DECIDE.

Activities: The charity operates The Exchange, a community building in Sturminster Newton, for the benefit of the population of the town and the surrounding area.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** STURMINSTER NEWTON AND THE SURROUNDING AREA.
- Dorset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£448,325	£431,990	-	-
2024-05-31	£409,679	£404,413	-	-
2023-05-31	£327,766	£357,876	-	-
2022-05-31	£241,106	£303,464	-	-
2021-05-31	£143,264	£129,593	-	-

Trustees

Name	Role	Appointed
ROBERT COWLEY	Chair	
Helen Jacqueline Lacey		2021-06-21
JOHN COWLEY		
Nigel Charles Matthews		2026-02-02
Sarah Anne Palmer		2021-06-21
Trevor Puckett		2021-06-21

STURMINSTER NEWTON COMMUNITY BUILDING TRUST

England & Wales - Charity number 1108652

Accounts

Charity Registration No. 1108652

Company Registration No. 05311990 (England and Wales)

STURMINSTER NEWTON COMMUNITY BUILDING TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2025

BUSINESS ADVISORS & ACCOUNTANTS

10 Bridge Street
Christchurch
Dorset
BH23 1EF

STURMINSTER NEWTON COMMUNITY BUILDING TRUST

CONTENTS

CHARITY INFORMATION

Trustees	J Cowley R Cowley H J Lacey S A Palmer T D Puckett C J Taylor
Secretary	J Cowley
Charity number	1108652
Company number	05311990
Registered office	Bramleys Bath Road Sturminster Newton Dorset United Kingdom DT10 1EB
Independent examiner	TC Group 10 Bridge Street Christchurch Dorset BH23 1EF

The trustees present their annual report and financial statements for the year ended 31 May 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, 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)" (effective 1 January 2019).

Objectives and activities

The charity's objectives are to:

- Provide, improve and maintain public amenities in Sturminster Newton and the surrounding area and to provide a property for the purposes of:
- A public market
- Meetings, lectures, classes, public exhibitions, and other forms of recreation or leisure time occupation with the object of improving conditions of life for inhabitants of Sturminster Newton and the surrounding area with the intention, in particular but not exclusively, of contributing towards the regeneration of Sturminster Newton and the surrounding area.
- To promote any lawful charitable purpose for the benefit of the inhabitants of Sturminster Newton and the surrounding area as the trustees shall from time to time decide.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Our main activities and who we try to benefit are described above. All charitable activities focus on providing benefit to the inhabitants of Sturminster Newton and the surrounding area and are undertaken to further our charitable purposes for the public benefit.

Public performances are arranged and promoted on a scale and standard unavailable elsewhere in the area. These provide benefit to all those who attend, while generating income that permits subsidised hire charges for the benefit of local groups and societies.

Spaces and facilities are provided for a wide range of public functions and activities.

A café is open to the public six days a week which offers a regular social facility, well used, and an informal meeting place. We provide fully serviced accommodation without charge for the Community Learning Centre, which in turn provides a wide range of IT services to the community.

Achievements and performance

Significant activities and achievements against objectives

The slow recovery following the pandemic is now much improved. We provide employment for nine local people to the benefit of the community and the local economy. More than fifty members of the community volunteer on a regular basis and our volunteers have taken on increasing responsibilities in providing services to the public.

We have continued to rebuild a programme of concerts and other events, attendances have increased and events are largely very well attended. We have been delighted to see increasing numbers at matinees for audiences which include care-home residents. The Exchange has provided a venue for events beyond the capacity of other local towns, so serving the wider community of North Dorset. We received a grant which has allowed us to purchase equipment to Live Stream performances of Theatre, Opera & Ballet.

Our local Medical Practice has continued to utilise the capacity of The Exchange to deliver booster vaccinations on a large scale.

We make a room available for the Community Learning Centre, a local charity, to offer IT advice and assistance to local residents.

We provide rooms for community groups at the lowest possible rates. Bookings within The Exchange include an increasing number of health and wellbeing activities, together with educational and cultural activities benefitting our Bulgarian community. A number of social groups meet in our café and gallery area, which offers unparalleled access to those with mobility issues.

Financial review

Total income for the year ended 31 May 2025 was £448,325 (2024: £409,679), charitable expenditure in the year was £432,510 (2024: £404,413). The surplus for the year ended 31 May 2025 was £15,815 (2024: £5,266).

As at 31 May 2025 the Sturminster Newton Community Building Trust held total reserves of £1,707,057 (2024: £1,691,242), £103,128 (2024: £58,674) of these total reserves were free reserves, being total unrestricted reserves less non-current assets. As at 31 May 2025 no restricted reserves were held by the charity (2024: £10,000).

Going concern
The Trustees have assessed all major risks and have procedures in place if the need arises.

Trustees continue to establish a clear definition of their requirements and an assessment of the new challenges affecting the income of the Charity. Room bookings have continued to improve.

Staffing levels have now returned to normal, and the Trustees continue in an enhanced supportive role. They continue to gradually introduce restructuring plans as part of which volunteers have taken on roles of increased responsibility.

There continue to be significant charges with running costs, in particular with the building's utilities. We have managed to negotiate good Electricity and Gas contracts for the immediate future.

Overall ticket sales have been very positive in the current economic climate. We have maintained and in some areas improved our offer and benefit to the community in spite of the negative circumstances of the last eighteen months. Room Hire charges have been reviewed across the board with no adverse reaction from hirers.

Over the past year our fundraising efforts have continued at a pace. Which will allow us to purchase much needed equipment and resources as we enter our eighteenth year of business.

The exchange offers unique value to the community both local and across North Dorset, and our profile is high having been the venue for the Blackmore Vale Partnership vaccination clinics in the last five years. We have an excellent and hard-won reputation with touring performers and speakers. In a time of increasing housebuilding, we are one part of the local infrastructure able to absorb and welcome an increasing population. We continue to seek grants to supplement our ongoing fundraising efforts.

Reserves policy
It is the policy of the Charity to maintain unrestricted funds not committed or invested in tangible fixed assets (the 'free reserves') at a level which equates to approximately 2-3 months of unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs and to respond to unexpected demands on funds.

The Trustees (who are also directors of Sturminster Newton Community Building Trust for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and regulations.

The Trustees continue to review their own operation and governance and have developed a Business Plan.

The systems and procedures introduced to address Covid-19 related risks have been stringently tested and remain in reserve in case of need. The Trustees review of other major risks has been similarly tested and management of those risks has proved to be adequate. We are aware of Martyn's Law coming into place in 2026 and will prepare for the future.

Structure, governance and management
Sturminster Newton Community Building Trust was incorporated on 13 December 2004 (number 5311990) and is limited by guarantee, not having share capital. The company is also a registered charity (number 1108652) and is governed by its Memorandum and Articles of Association as amended by special resolution dated 16 March 2005.

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:

J Cowley

R Cowley

H J Lacey

S A Palmer

T D Puckett

C J Taylor

Recruitment and appointment of trustees

Trustees are appointed at trustee meetings within the year.

Organisational structure

As set out in the Articles of Association the trustees when complete consist of at least five and, unless otherwise determined at a general meeting, there shall be no maximum number. One trustee shall be nominated by Sturminster Newton Town Council and other trustees shall be elected at an AGM or co-opted by the trustees to fill a vacancy in their number but only until the next AGM. The trustees are arranging for suitable training as to their full responsibilities.

Background

This charity took over and expanded the purposes of the 'Sturminster Hall Charity', which became redundant when Sturminster Hall closed and was sold.

Induction and training of trustees

The charity follows guidance issued by the Charities Commission with regards to recruitment and training of any new trustees.

The trustees' report was approved by the Board of Trustees.

J. Cowley

J Cowley

Trustee

Date: 20.2.26

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF STURMINSTER NEWTON COMMUNITY BUILDING TRUST

I report to the trustees on my examination of the financial statements of Sturminster Newton Community Building Trust (the charity) for the year ended 31 May 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

IM Rodd BSc FCA FCCA
TC Group

10 Bridge Street
Christchurch
Dorset
BH23 1EF

Dated: 24 February 2026

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MAY 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	2	28,149	-	28,149	35,545	10,000	45,545
Other trading activities	3	407,274	-	407,274	357,759	-	357,759
Investments	4	2,123	-	2,123	856	-	856
Other income		10,779	-	10,779	5,519	-	5,519
Total income		448,325	-	448,325	399,679	10,000	409,679
Expenditure on:							
Raising funds	5	207,624	-	207,624	177,479	-	177,479
Charitable activities	6	224,366	520	224,886	218,434	8,500	226,934
Total expenditure		431,990	520	432,510	395,913	8,500	404,413
Net income/(expenditure)		16,335	(520)	15,815	3,766	1,500	5,266
Transfers between funds		9,480	(9,480)	-	-	-	-
Net movement in funds	8	25,815	(10,000)	15,815	3,766	1,500	5,266
Reconciliation of funds:							
Fund balances at 1 June 2024		1,681,242	10,000	1,691,242	1,677,476	8,500	1,685,976
Fund balances at 31 May 2025		1,707,057	-	1,707,057	1,681,242	10,000	1,691,242

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BALANCE SHEET

AS AT 31 MAY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**12**		1,603,929		1,622,568
Current assets					
Stocks	**13**	3,173		3,760	
Debtors	**14**	41,297		31,575	
Cash at bank and in hand		131,059		108,296	
		175,529		143,631	
Creditors: amounts falling due within one year	**15**	(72,401)		(74,957)	
Net current assets			103,128		68,674
Total assets less current liabilities			1,707,057		1,691,242
The funds of the charity					
Restricted income funds	**17**		-		10,000
Unrestricted funds	**18**		1,707,057		1,681,242
			1,707,057		1,691,242

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2025

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 May 2025.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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 20.2.26

J Cowley
J Cowley
Trustee

Company registration number 05311990 (England and Wales)

1 Accounting policies

Charity information

Sturminster Newton Community Building Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Bramleys, Bath Road, Sturminster Newton, Dorset, DT10 1EB, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity 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.

1.3 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity 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.

1 Accounting policies (Continued)

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Grants (including government grants) shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Cost of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Freehold land and buildings	Straight line over 100 years
Plant and equipment	25% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1 Accounting policies **(Continued)**

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies (Continued)

1.10 Retirement benefits

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.

1.11 Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.12 Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

1.13 Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor area, or per capita, staff costs by time spent and other costs by their usage.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	25,676	-	25,676	10,545	-	10,545
Grants	2,473	-	2,473	25,000	10,000	35,000
	28,149	-	28,149	35,545	10,000	45,545

3 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	235,344	199,863
Shop income	88,562	86,646
Letting and licensing arrangements	83,001	69,270
Sponsorships and social lotteries	367	1,980
Other trading activities	407,274	357,759

4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	2,123	856

5 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	5,254	4,253
Trading costs		
Purchases	202,370	170,735
Property repairs	-	2,491
Total costs	207,624	177,479

6 Expenditure on charitable activities

	Community Centre 2025	Community Centre 2024
	£	£
Direct costs		
Staff costs	94,498	90,637
Depreciation and impairment	29,369	28,568
Insurance	3,306	2,790
Telephone	1,555	3,548
Postage and stationery	926	746
Marketing and public relations	13,434	16,142
Sundries	7,905	8,078
Repairs and computer costs	36,595	38,164
Rates and maintenance	28,950	27,813
Staff and volunteer expenses	758	400
VAT reclaimable	(15,310)	(14,702)
Bad debt write off	507	-
	202,493	202,184
Share of support and governance costs (see note 7)		
Support	7,477	6,328
Governance	14,916	18,422
	224,886	226,934
Analysis by fund		
Unrestricted funds	224,366	218,434
Restricted funds	520	8,500
	224,886	226,934

7 Support costs allocated to activities

	2025	2024
	£	£
Finance costs	7,477	6,328
Governance costs	14,916	18,422
	22,393	24,750
Analysed between:		
Community Centre	22,393	24,750

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	2,450	2,400
Depreciation of owned tangible fixed assets	29,369	28,568

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Employees	9	7

Employment costs	2025	2024
	£	£
Wages and salaries	92,495	88,623
Other pension costs	2,003	2,014
	94,498	90,637

10 Employees (Continued)

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

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

12 Tangible fixed assets

	Freehold land and buildings	Plant and equipment	Total
	£	£	£
Cost			
At 1 June 2024	2,124,924	149,207	2,274,131
Additions	-	10,730	10,730
At 31 May 2025	2,124,924	159,937	2,284,861
Depreciation and impairment			
At 1 June 2024	530,046	121,517	651,563
Depreciation charged in the year	21,249	8,120	29,369
At 31 May 2025	551,295	129,637	680,932
Carrying amount			
At 31 May 2025	1,573,629	30,300	1,603,929
At 31 May 2024	1,594,878	27,690	1,622,568

13 Stocks

	2025	2024
	£	£
Finished goods and goods for resale	3,173	3,760

14 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	29,640	23,966
Other debtors	4,667	2,500
Prepayments and accrued income	6,990	5,109
	41,297	31,575

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	1,053	747
Trade creditors	21,675	19,863
Other creditors	1,139	4,568
Accruals and deferred income	48,534	49,779
	72,401	74,957

16 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	2,003	2,014

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

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 June 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 May 2025 £
William Williams Lighting	10,000	-	(520)	(9,480)	-

17 Restricted funds

(Continued)

Previous year:	At 1 June 2023	Incoming resources	Resources expended	Transfers	At 31 May 2024
	£	£	£	£	£
William Williams Lighting	-	10,000	-	-	10,000
LED Lighting	8,500	-	(8,500)	-	-
	8,500	10,000	8,500	-	10,000

Purpose of funds

William Williams Lighting - Grant received for lighting costs of productions

LED Lighting - Donation received for the purpose of purchasing new LED lighting for community building

Transfer of funds

A transfer of funds has been completed to recognise the fulfilment of the restriction through the purchase of fixed assets.

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 June 2024	Incoming resources	Resources expended	Transfers	At 31 May 2025
	£	£	£	£	£
General funds	1,681,242	448,325	(431,990)	9,480	1,707,057

Previous year:	At 1 June 2023	Incoming resources	Resources expended	Transfers	At 31 May 2024
	£	£	£	£	£
General funds	1,677,476	399,679	(395,913)	-	1,681,242

19 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 May 2025:			
Tangible assets	1,603,929	-	1,603,929
Current assets/(liabilities)	103,128	-	103,128
	1,707,057	-	1,707,057

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 May 2024:			
Tangible assets	1,622,568	-	1,622,568
Current assets/(liabilities)	58,674	10,000	68,674
	1,681,242	10,000	1,691,242

20 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	884	1,071
Between two and five years	-	884
	884	1,955

21 Other financial commitments

Sturminster Newton Community Building Trust operate in a premises leased from Sturminster Newton Town Council. The lease is for 999 years and was signed by the Trustees on 20th May 2015 with a peppercorn rent (if demanded).

22 Related party transactions

Transactions with related parties

During the year, a grant of £nil (2024: £35,000) was received from The Charity of William Williams, where two of the trustees also serve as trustees.

Trustees and related parties donated £nil to the charity during the year ended 31 May 2025 (2024: £nil).

During the year there were transactions with J Cowley of £364 for payroll services (2024: £760). In addition to this, a payment on account of £997 (2024: £nil) was made to J Cowley for future services.

During the year, J Cowley and C Willis received £nil (2024: £1,822) for the production of brochures within the year.

R Cowley is a director of the company F Cowley & Son. During the year, this company provided plumbing services totalling £658 (2024: £1,035).

During the year, T J Lacey (spouse of trustee H Lacey) received £2,343 (2024: £50) for services as technician for one of the productions during the year.

S Palmer is a director of the company E B Marsh & Son Ltd. During the year, Sturminster Newton Community Building Trust purchased goods totalling £nil (2024: £29).

Accounts

REGISTERED COMPANY NUMBER: 05311990 (England and Wales)
REGISTERED CHARITY NUMBER: 1108652

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 May 2024

for

Sturminster Newton Community Building Trust

Ward Goodman Audit Services Ltd
4 Cedar Park
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Sturminster Newton Community Building Trust

Contents of the Financial Statements for the Year Ended 31 May 2024

Sturminster Newton Community Building Trust (Registered number: 05311990)

Report of the Trustees for the Year Ended 31 May 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2024. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

The objectives of the charity

The charity's objectives are to:

- Provide, improve and maintain public amenities in Sturminster Newton and the surrounding area and to provide a property for the purposes of:
- A public market
- Meetings, lectures, classes, public exhibitions, and other forms of recreation or leisure time occupation with the object of improving conditions of life for inhabitants of Sturminster Newton and the surrounding area with the intention, in particular but not exclusively, of contributing towards the regeneration of Sturminster Newton and the surrounding area.
- To promote any lawful charitable purpose for the benefit of the inhabitants of Sturminster Newton and the surrounding area as the trustees shall from time to time decide.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Our main activities and who we try to benefit are described above. All charitable activities focus on providing benefit to the inhabitants of Sturminster Newton and the surrounding area and are undertaken to further our charitable purposes for the public benefit.

Public performances are arranged and promoted on a scale and standard unavailable elsewhere in the area. These provide benefit to all those who attend, while generating income that permits subsidised hire charges for the benefit of local groups and societies.

Spaces and facilities are provided for a wide range of public functions and activities.

A café is open to the public six days a week which offers a regular social facility, well used, and an informal meeting place. We provide fully serviced accommodation without charge for the Community Learning Centre, which in turn provides a wide range of IT services to the community.

Sturminster Newton Community Building Trust (Registered number: 05311990)

Report of the Trustees for the Year Ended 31 May 2024

ACHIEVEMENT AND PERFORMANCE

Achievement, performance and financial review

The slow recovery following the pandemic is now much improved. We provide employment for eight local people to the benefit of the community and the local economy. More than fifty members of the community volunteer on a regular basis and our volunteers have taken on increasing responsibilities in providing services to the public.

We have continued to rebuild a programme of concerts and other events, attendances have increased and events are largely very well attended. We have been delighted to see increasing numbers at matinees for audiences which include care-home residents. The Exchange has provided a venue for events beyond the capacity of other local towns, so serving the wider community of North Dorset.

Our local Medical Practice has continued to utilise the capacity of The Exchange to deliver booster vaccinations on a large scale.

We make a room available for the Community Learning Centre, a local charity, to offer IT advice and assistance to local residents.

We provide rooms for community groups at the lowest possible rates. Bookings within The Exchange include an increasing number of health and wellbeing activities, together with educational and cultural activities benefitting our Bulgarian community. A number of social groups meet in our café and gallery area, which offers unparalleled access to those with mobility issues.

FINANCIAL REVIEW

Financial position

Total income for the year ended 31 May 2024 was £409,679 (2023: £327,766), charitable expenditure in the year was £404,413 (2023: £357,876). The surplus for the year ended 31 May 2024 was £5,266 (2023: deficit £30,110).

As at 31 May 2024 the Sturminster Newton Community Building Trust held total reserves of £1,691,242 (2023: £1,685,976), £58,674 (2023: £37,904) of these total reserves were free reserves, being total unrestricted reserves less non-current assets. As at 31 May 2024 £10,000 restricted reserves were held by the charity (2023: £8,500).

Reserves policy

It is the policy of the Charity to maintain unrestricted funds not committed or invested in tangible fixed assets (the 'free reserves') at a level which equates to approximately 2-3 months of unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs and to respond to unexpected demands on funds.

The Trustees (who are also directors of Sturminster Newton Community Building Trust for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and regulations.

The Trustees continue to review their own operation and governance and have developed a Business Plan.

The systems and procedures introduced to address Covid-19 related risks have been stringently tested and remain in reserve in case of need. The Trustees review of other major risks has been similarly tested and management of those risks has proved to be adequate.

FINANCIAL REVIEW

Going concern

The Trustees have assessed all major risks and have procedures in place if the need arises.

Trustees continue to establish a clear definition of their requirements and an assessment of the new challenges affecting the income of the Charity. Room bookings have steadily improved.

Staffing levels have now returned to normal, and the Trustees continue in an enhanced supportive role. They continue to gradually introduce restructuring plans as part of which volunteers have taken on roles of increased responsibility.

There continue to be significant charges with running costs, in particular with the building's utilities. We have managed to negotiate good Electricity and Gas contracts for the immediate future.

Overall ticket sales have been very positive in the current economic climate. We have maintained and in some areas improved our offer and benefit to the community in spite of the negative circumstances of the last eighteen months. Room Hire charges have been reviewed across the board with no adverse reaction from hirers.

We have very successfully increased our fundraising efforts over the last year. We received a substantial grant from a local charity, which has allowed us to replace vital pieces of equipment. Even more important as we enter our seventeenth year of business.

The exchange offers unique value to the community both local and across North Dorset, and our profile is high having been the venue for the Blackmore Vale Partnership vaccination clinics in the last four years. We have an excellent and hard-won reputation with touring performers and speakers. In a time of increasing housebuilding, we are one part of the local infrastructure able to absorb and welcome an increasing population. We continue to seek grants to supplement our ongoing fundraising efforts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Sturminster Newton Community Building Trust was incorporated on 13 December 2004 (number 5311990) and is limited by guarantee, not having share capital. The company is also a registered charity (number 1108652) and is governed by its Memorandum and Articles of Association as amended by special resolution dated 16 March 2005.

Recruitment and appointment of new trustees

Trustees are appointed at trustee meetings within the year.

Organisational structure

As set out in the Articles of Association the trustees when complete consist of at least five and, unless otherwise determined at a general meeting, there shall be no maximum number. One trustee shall be nominated by Sturminster Newton Town Council and other trustees shall be elected at an AGM or co-opted by the trustees to fill a vacancy in their number but only until the next AGM. The trustees are arranging for suitable training as to their full responsibilities.

Background

This charity took over and expanded the purposes of the 'Sturminster Hall Charity', which became redundant when Sturminster Hall closed and was sold.

Induction and training of new trustees

The charity follows guidance issued by the Charities Commission with regards to recruitment and training of any new trustees

Sturminster Newton Community Building
Trust (Registered number: 05311990)

Report of the Trustees
for the Year Ended 31 May 2024

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
05311990 (England and Wales)

Registered Charity number
1108652

Registered office
Bramleys
Bath Road
Sturminster Newton
Dorset
DT10 1EB

Trustees
J Cowley
R Cowley
W J Dimmer (resigned 30.6.24)
Mrs H Lacey
Mrs S Palmer
T Puckett
C J Taylor
D Caswell (resigned 30.6.24)

Company Secretary
J Cowley

Independent Examiner
Ward Goodman Audit Services Ltd
4 Cedar Park
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Approved by order of the board of trustees on ......12.2.25.............. and signed on its behalf by:

.............J Cowley.............
J Cowley - Trustee

Independent Examiner's Report to the Trustees of Sturminster Newton Community Building Trust

Independent examiner's report to the trustees of Sturminster Newton Community Building Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2024.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

I M Rodd BSc FCA FCCA

Ward Goodman Audit Services Ltd
4 Cedar Park
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: 18 February 2025

Sturminster Newton Community Building Trust

Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 31 May 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	35,545	10,000	45,545	21,216
Charitable activities	5				
Charitable activities		363,278	-	363,278	306,290
Investment income	4	856	-	856	260
Total		399,679	10,000	409,679	327,766
EXPENDITURE ON					
Raising funds	6	177,479	-	177,479	164,471
Charitable activities					
Charitable activities		41,752	-	41,752	34,741
Other		176,682	8,500	185,182	158,664
Total		395,913	8,500	404,413	357,876
NET INCOME/(EXPENDITURE)		3,766	1,500	5,266	(30,110)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,677,476	8,500	1,685,976	1,716,086
TOTAL FUNDS CARRIED FORWARD		1,681,242	10,000	1,691,242	1,685,976

The notes form part of these financial statements

Sturminster Newton Community Building Trust (Registered number: 05311990)

Balance Sheet
31 May 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	1,622,568	1,640,382
CURRENT ASSETS			
Stocks	12	3,760	3,619
Debtors	13	31,575	23,439
Cash at bank and in hand		108,296	85,274
		143,631	112,332
CREDITORS			
Amounts falling due within one year	14	(74,957)	(66,738)
NET CURRENT ASSETS		68,674	45,594
TOTAL ASSETS LESS CURRENT LIABILITIES		1,691,242	1,685,976
NET ASSETS		1,691,242	1,685,976
FUNDS	17		
Unrestricted funds		1,681,242	1,677,476
Restricted funds		10,000	8,500
TOTAL FUNDS		1,691,242	1,685,976

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

Sturminster Newton Community Building Trust (Registered number: 05311990)

Balance Sheet - continued
31 May 2024

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

The financial statements were approved by the Board of Trustees and authorised for issue on ......17.2.25................ and were signed on its behalf by:

........J Cowley........
J Cowley - Trustee

The notes form part of these financial statements

1. LEGAL FORM

Sturminster Newton Community Building Trust is a private charitable company, incorporated by guarantee and registered in England and Wales. The registered office is noted on the company information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Grants (including government grants) shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Cost of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Fixed assets
Individual fixed assets are initially recorded at cost.

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:

Plant and machinery	25% on reducing balance basis
Freehold property	Straight line over 100 years

Stocks
Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stock. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

continued...

2. ACCOUNTING POLICIES - continued

Irrecoverable vat
Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fund accounting
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity or are subject to restrictions on their expenditure imposed by the donor or through terms of an appeal.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Operating leases
Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Pension costs and other post-retirement benefits
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.

Government grants
Government grants shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Governance Costs
Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor area, or per capita, staff costs by time spent and other costs by their usage.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

continued...

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Appeals and donations	10,545	12,417
Gift aid	-	299
Grants	35,000	8,500
	45,545	21,216

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Rotary Grant	-	1,000
Stour Management Ltd	-	7,500
William Williams	35,000	-
	35,000	8,500

4. INVESTMENT INCOME

	2024	2023
	£	£
Interest on cash deposits	856	260

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024	2023
		£	£
Bar sales and refreshments	Charitable activities	86,646	74,260
Ticket sales	Charitable activities	199,863	163,813
Sponsorship	Charitable activities	1,980	-
Room hire and booking income	Charitable activities	69,270	66,294
Other income	Charitable activities	5,519	1,923
		363,278	306,290

continued...

6. RAISING FUNDS

Other trading activities

	2024	2023
	£	£
Purchases	170,735	156,194
Hire of plant and machinery	4,253	5,767
Bad debts	-	367
	174,988	162,328

Investment management costs

	2024	2023
	£	£
Property repairs	2,491	2,143
Aggregate amounts	177,479	164,471

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	28,568	29,322
Hire of plant and machinery	4,253	5,767
Independent Examination	2,400	2,400

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2024 nor for the year ended 31 May 2023.

Trustees' expenses

The trustees were not reimbursed for any out of pocket expenses for the year ended 31 May 2024 (2023: £nil).

continued...

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	88,623	77,539
Other pension costs	2,014	1,484
	90,637	79,023

The average monthly number of employees during the year was as follows:

	2024	2023
Staff	7	8

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	5,741	15,475	21,216
Charitable activities			
Charitable activities	306,290	-	306,290
Investment income	260	-	260
Total	312,291	15,475	327,766
EXPENDITURE ON			
Raising funds	164,471	-	164,471
Charitable activities			
Charitable activities	34,741	-	34,741
Other	157,059	1,605	158,664
Total	356,271	1,605	357,876
NET INCOME/(EXPENDITURE)	(43,980)	13,870	(30,110)
Transfers between funds	5,370	(5,370)	-
Net movement in funds	(38,610)	8,500	(30,110)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,716,086	-	1,716,086

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	1,677,476	8,500	1,685,976

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 June 2023	2,124,924	138,453	2,263,377
Additions	-	10,754	10,754
At 31 May 2024	2,124,924	149,207	2,274,131
DEPRECIATION			
At 1 June 2023	508,797	114,198	622,995
Charge for year	21,249	7,319	28,568
At 31 May 2024	530,046	121,517	651,563
NET BOOK VALUE			
At 31 May 2024	1,594,878	27,690	1,622,568
At 31 May 2023	1,616,127	24,255	1,640,382

12. STOCKS

	2024 £	2023 £
Stocks	3,760	3,619

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	23,966	14,096
Other debtors	1,000	720
VAT	1,500	3,605
Prepayments and accrued income	5,109	5,018
	31,575	23,439

continued...

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	19,863	21,341
Social security and other taxes	747	600
Other creditors	4,568	4,118
Accruals and deferred income	49,779	40,679
	74,957	66,738

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	187	187
Between one and five years	-	748
	187	935

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	£	£	£	£
Fixed assets	1,622,568	-	1,622,568	1,640,382
Current assets	133,631	10,000	143,631	112,332
Current liabilities	(74,957)	-	(74,957)	(66,738)
	1,681,242	10,000	1,691,242	1,685,976

17. MOVEMENT IN FUNDS

	At 1.6.23	Net movement in funds	At 31.5.24
	£	£	£
Unrestricted funds			
Unrestricted fund	1,677,476	3,766	1,681,242
Restricted funds			
LED Lighting	8,500	(8,500)	-
William Williams Lighting	-	10,000	10,000
	8,500	1,500	10,000
TOTAL FUNDS	1,685,976	5,266	1,691,242

continued...

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	399,679	(395,913)	3,766
Restricted funds			
LED Lighting	-	(8,500)	(8,500)
William Williams Lighting	10,000	-	10,000
	10,000	(8,500)	1,500
TOTAL FUNDS	409,679	(404,413)	5,266

Comparatives for movement in funds

	At 1.6.22 £	Net movement in funds £	Transfers between funds £	At 31.5.23 £
Unrestricted funds				
Unrestricted fund	1,716,086	(43,980)	5,370	1,677,476
Restricted funds				
LED Lighting	-	8,500	-	8,500
Sound System	-	5,370	(5,370)	-
	-	13,870	(5,370)	8,500
TOTAL FUNDS	1,716,086	(30,110)	-	1,685,976

continued...

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	312,291	(356,271)	(43,980)
Restricted funds			
LED Lighting	8,500	-	8,500
Sound System	6,975	(1,605)	5,370
	15,475	(1,605)	13,870
TOTAL FUNDS	327,766	(357,876)	(30,110)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.22 £	Net movement in funds £	Transfers between funds £	At 31.5.24 £
Unrestricted funds				
Unrestricted fund	1,716,086	(40,214)	5,370	1,681,242
Restricted funds				
Sound System	-	5,370	(5,370)	-
William Williams Lighting	-	10,000	-	10,000
	-	15,370	(5,370)	10,000
TOTAL FUNDS	1,716,086	(24,844)	-	1,691,242

continued...

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	711,970	(752,184)	(40,214)
Restricted funds			
LED Lighting	8,500	(8,500)	-
Sound System	6,975	(1,605)	5,370
William Williams Lighting	10,000	-	10,000
	25,475	(10,105)	15,370
TOTAL FUNDS	737,445	(762,289)	(24,844)

Purpose of Restricted Funds

Sound System - Grants received for the purpose of purchasing new sound equipment for the community building.

LED Lighting - Donation received for the purpose of purchasing new LED lighting for the community building.

William Williams Lighting - Grant received for the lighting costs of productions.

18. OTHER FINANCIAL COMMITMENTS

Sturminster Newton Building Trust operate in premises leased from Sturminster Newton Town Council. The lease is for 999 years and was signed by the Trustees on 20th May 2015.

19. RELATED PARTY DISCLOSURES

Trustees and related parties donated £nil to the charity during the year ended 31 May 2024 (2023: £220).

During the year there were transactions with J Cowley (Trustee) of £760, for payroll services for the financial year, (2023: £786).

During the year, a grant of £35,000 (2023: £nil) was received from The Charity of William Williams, where two of the trustees also serve as trustees.

During the year, J Cowley (Trustee) and his partner C Willis received £1,822 (2023: £nil) for the production of brochures within the year.

R Cowley (Trustee) is a director of the company F Cowley & Son. During the year, this company provided plumbing services totalling £1,035 (2023: £nil)

During the year, T J Lacey, the husband of a Trustee, received £50 (2023: £nil) for services as technician for one of the productions during the year.

continued...

19. RELATED PARTY DISCLOSURES - continued

S Palmer is a director of the company E B Marsh & Son Ltd. During the year, Sturminster Newton Community Building Trust purchased goods totalling £29 (2023: £nil).

STURMINSTER NEWTON COMMUNITY BUILDING TRUST

England & Wales - Charity number 1108652

Accounts

REGISTERED COMPANY NUMBER: 05311990 (England and Wales)
REGISTERED CHARITY NUMBER: 1108652

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 May 2023

for

Sturminster Newton Community Building Trust

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Sturminster Newton Community Building Trust

Contents of the Financial Statements for the Year Ended 31 May 2023

**Report of the Trustees
for the Year Ended 31 May 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2023. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

The objectives of the charity

The charity's objectives are to:

- Provide, improve and maintain public amenities in Sturminster Newton and the surrounding area and to provide a property for the purposes of:
- A public market
- Meetings, lectures, classes, public exhibitions, and other forms of recreation or leisure time occupation with the object of improving conditions of life for inhabitants of Sturminster Newton and the surrounding area with the intention, in particular but not exclusively, of contributing towards the regeneration of Sturminster Newton and the surrounding area.
- To promote any lawful charitable purpose for the benefit of the inhabitants of Sturminster Newton and the surrounding area as the trustees shall from time to time decide.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Our main activities and who we try to benefit are described above. All charitable activities focus on providing benefit to the inhabitants of Sturminster Newton and the surrounding area and are undertaken to further our charitable purposes for the public benefit.

Public performances are arranged and promoted on a scale and standard unavailable elsewhere in the area. These provide benefit to all those who attend, while generating income that permits subsidised hire charges for the benefit of local groups and societies.

Spaces and facilities are provided for a wide range of public functions and activities.

A café is open to the public six days a week which offers a regular social facility, well used, and an informal meeting place. We provide fully serviced accommodation without charge for the Community Learning Centre, which in turn provides a wide range of IT services to the community.

ACHIEVEMENT AND PERFORMANCE

Achievement, performance and financial review

At the beginning of this financial year the consequences of the pandemic had left The Exchange in a weakened position with reduced numbers of staff and volunteers. A slow recovery had depleted our financial reserves. During the year to 31 May 2023 we have been able to recover from much of the damage to our programme and resources.

We employed two new members of staff, so providing employment for a total of eight local people to the benefit of the community and the local economy. More than fifty members of the community volunteer on a regular basis and our volunteers have taken on increasing responsibilities in providing services to the public.

We continued to rebuild a programme of concerts and other events, although attendances remained below pre-pandemic levels. We have been delighted to see increasing numbers at matinees for audiences which include care-home residents. The Exchange has provided a venue for events beyond the capacity of other local towns, so serving the wider community of North Dorset.

Our local Medical Practice has continued to utilise the capacity of The Exchange to deliver Covid booster and flu vaccinations on a large scale.

We make a room available for the Community Learning Centre, a local charity, to offer IT advice and assistance to local residents.

We provide rooms for community groups at the lowest possible rates. Bookings within The Exchange include an increasing number of health and wellbeing activities, together with educational and cultural activities benefitting our Bulgarian community. A number of social groups meet in our café and gallery area, which offers unparalleled access to those with mobility issues.

FINANCIAL REVIEW

Financial position

Total income for the year ended 31 May 2023 was £327,766 (2022: £241,107), charitable expenditure in the year was £357,876 (2022: £303,465). The deficit for the year ended 31 May 2023 was £30,110 (2022: deficit £62,358).

As at 31 May 2023 the Sturminster Newton Community Building Trust held total reserves of £1,685,976 (2022: £1,716,086), £37,904 (2022: £59,508) of these total reserves were free reserves, being total unrestricted reserves less non-current assets. As at 31 May 2023 £8,500 restricted reserves were held by the charity (2022: £nil).

Reserves policy

It is the policy of the Charity to maintain unrestricted funds not committed or invested in tangible fixed assets (the 'free reserves') at a level which equates to approximately 2-3 months of unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs and to respond to unexpected demands on funds.

The Trustees (who are also directors of Sturminster Newton Community Building Trust for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and regulations.

The Trustees continue to review their own operation and governance and have developed a Business Plan.

The systems and procedures introduced to address Covid-19 related risks have been stringently tested and remain in reserve in case of need. The Trustees review of other major risks has been similarly tested and management of those risks has proved to be adequate.

FINANCIAL REVIEW

Going concern

We started the financial year with reserves significantly reduced by the slow pace of rebuilding sales from the low levels of the pandemic and its aftermath. The business was still underperforming. Improvements in public confidence were being countered by increasing cost of living problems. Staff numbers were kept low in the light of reduced ticket sales and room hire. Trustees and other volunteers continued to cover principal caretaking tasks.

Trustees set out to establish a clear definition of their requirements and an assessment of the new challenges affecting the income of the Charity. Room bookings were starting to improve, and it was decided to safeguard the wellbeing of staff by recruiting back to pre-pandemic numbers. This would also permit restructuring proposals to move forward.

Two additional part time members of staff were appointed. An increased emphasis on marketing started to improve ticket sales and long-term room hire customers started to return. Volunteer numbers started to rise.

In October we lost two key members of staff, one being our General Manager, to different but simultaneous medical problems, in both cases leading to nearly three months of sick leave. This reduced our in-house staff to four part- timers, two of whom were still on probation, just as we were entering our busiest and most pressured season. Our former Commercial Manager, now employed off-site to source and negotiate shows, stepped in to manage the crisis. It then became apparent that for other medical reasons, previously undiagnosed, organisational problems had been accumulating over the past six months. This further complicated an already critical situation. Through huge efforts from the Trustees, staff and volunteers, The Exchange remained open and reached the end of 2022 with sales improving and most customers unaware of any problems.

In early 2023 our Manager commenced a phased return to work. Trustees continued in an enhanced supportive role and continued to gradually introduce restructuring plans as part of which volunteers have taken on roles of increased responsibility.

As we approached the end of the financial year, in a better position than might have been expected, several new issues came to bear on the situation. A large increase in the Real Living Wage was announced. It is our policy to match this if possible and our staff had excelled themselves in the past six months. That was a significant addition to our overheads. Our electricity contract was due for renewal. The contract for the next 12 months represented close to a 200% increase on the previous cost.

Sales continued to be no more than adequate overall; enough to run a realistic programme but with disappointing contributions to our income. The choice of shows available to book has reduced, and at the same time the asking price has increased. There has been no immediate way to boost sales income to match an extraordinary increase in costs. However sales in the last part of the year have returned to pre-pandemic levels and advance sales appear strong. We have maintained and in some areas improved our offer and benefit to the community in spite of the negative circumstances of the last eighteen months. Room hire charges have been increased across the board with no adverse reaction from hirers.

Our immediate priority now is to raise funds in addition to sales to see us through the negative cashflow situation which will certainly persist for the rest of this financial year.

Grant funding has been sought and achieved to finance converting the majority of the internal lighting to LED, to reduce electrical consumption, and also to purchase new sound equipment for stage productions, essential to maximise returns from shows. Both of these improvements have been completed. We have returned to publishing a brochure of coming attractions with a distribution of 10,000, not possible since before the pandemic, and having a measurable impact on sales.

The Exchange offers unique value to the community both local and across North Dorset, and our profile is high having been the venue for more than 72,000 vaccinations in the last three years. We have an excellent and hard-won reputation with touring performers and speakers. In a time of increasing housebuilding we are one part of the local infrastructure able to absorb and welcome an increasing population. Grants and donations will be sought and we have active plans for inviting sponsorship for the new season of shows.

FINANCIAL REVIEW

We believe that the scale and timing of staffing problems in 2022/2023 were exceptional and are unlikely to be repeated. The proven resilience of our systems and human resources gives us confidence and we believe that we can and will return to a satisfactory business position if we can bridge the funding shortfall facing us in the immediate future.

FUTURE PLANS

The immediate priority is to fund the shortfall in cashflow created by current energy costs. This will be addressed by continuing to improve marketing , by inviting donations and by developing the use of sponsorship and other forms of advertising around our operations. Every opportunity will be taken to rebuild adequate reserves as soon as circumstances permit.

We will continue to review and develop working practices in order to improve both standards and resilience.
The Charity will maintain and improve links with the community by continuing to develop our range of activities and continuing to support hire charges for community groups.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Sturminster Newton Community Building Trust was incorporated on 13 December 2004 (number 5311990) and is limited by guarantee, not having share capital. The company is also a registered charity (number 1108652) and is governed by its Memorandum and Articles of Association as amended by special resolution dated 16 March 2005.

Recruitment and appointment of new trustees

Trustees are appointed at trustee meetings within the year.

Organisational structure

As set out in the Articles of Association the trustees when complete consist of at least five and, unless otherwise determined at a general meeting, there shall be no maximum number. One trustee shall be nominated by Sturminster Newton Town Council and other trustees shall be elected at an AGM or co-opted by the trustees to fill a vacancy in their number but only until the next AGM. The trustees are arranging for suitable training as to their full responsibilities.

Background

This charity took over and expanded the purposes of the 'Sturminster Hall Charity', which became redundant when Sturminster Hall closed and was sold.

Induction and training of new trustees

The charity follows guidance issued by the Charities Commission with regards to recruitment and training of any new trustees

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05311990 (England and Wales)

Registered Charity number

1108652

Registered office

Bramleys
Bath Road
Sturminster Newton
Dorset
DT10 1EB

Sturminster Newton Community Building Trust (Registered number: 05311990)

Report of the Trustees for the Year Ended 31 May 2023

Trustees
J Cowley
R Cowley
W J Dimmer
B J B Hobley (resigned 6.2.23)
Mrs H Lacey
Mrs S Palmer
T Puckett
C J Taylor
D Caswell (appointed 18.5.23)
Mrs M Comins (resigned 6.2.23)

Company Secretary
J Cowley

Independent Examiner
Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Approved by order of the board of trustees on 19.2.24 and signed on its behalf by:

J. Cowley
J Cowley - Trustee

Independent Examiner's Report to the Trustees of Sturminster Newton Community Building Trust

Independent examiner's report to the trustees of Sturminster Newton Community Building Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2023.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

I M Rodd BSc FCA FCCA

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: 29 February 2024

Sturminster Newton Community Building Trust

Statement of Financial Activities for the Year Ended 31 May 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	5,741	15,475	21,216	15,658
Charitable activities	5				
Charitable activities		306,290	-	306,290	225,437
Investment income	4	260	-	260	12
Total		312,291	15,475	327,766	241,107
EXPENDITURE ON					
Raising funds	6	164,471	-	164,471	118,819
Charitable activities					
Charitable activities		34,741	-	34,741	38,934
Other		157,059	1,605	158,664	145,712
Total		356,271	1,605	357,876	303,465
NET INCOME/(EXPENDITURE)		(43,980)	13,870	(30,110)	(62,358)
Transfers between funds	17	5,370	(5,370)	-	-
Net movement in funds		(38,610)	8,500	(30,110)	(62,358)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,716,086	-	1,716,086	1,778,444
TOTAL FUNDS CARRIED FORWARD		1,677,476	8,500	1,685,976	1,716,086

The notes form part of these financial statements

Sturminster Newton Community Building Trust (Registered number: 05311990)

Balance Sheet
31 May 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	1,640,382	1,656,578
CURRENT ASSETS			
Stocks	12	3,619	3,037
Debtors	13	23,439	24,497
Cash at bank and in hand		85,274	91,209
		112,332	118,743
CREDITORS			
Amounts falling due within one year	14	(66,738)	(59,235)
NET CURRENT ASSETS		45,594	59,508
TOTAL ASSETS LESS CURRENT LIABILITIES		1,685,976	1,716,086
NET ASSETS		1,685,976	1,716,086
FUNDS	17		
Unrestricted funds		1,677,476	1,716,086
Restricted funds		8,500	-
TOTAL FUNDS		1,685,976	1,716,086

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

Sturminster Newton Community Building
Trust (Registered number: 05311990)

Balance Sheet - continued
31 May 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 19.2.24 and were signed on its behalf by:

J. Cowley
J Cowley - Trustee

The notes form part of these financial statements

1. LEGAL FORM

Sturminster Newton Community Building Trust is a charitable company, incorporated in England and Wales. The registered office is noted on the company information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Grants (including government grants) shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Cost of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Fixed assets
Individual fixed assets are initially recorded at cost.

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:

Plant and machinery	25% on reducing balance basis
Freehold property	Straight line over 100 years

Stocks
Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stock. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

continued...

2. ACCOUNTING POLICIES - continued

Irrecoverable vat
Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fund accounting
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity or are subject to restrictions on their expenditure imposed by the donor or through terms of an appeal.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Operating leases
Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Pension costs and other post-retirement benefits
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.

Government grants
Government grants shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Governance Costs
Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a bis consistent with the use of resources, for example, allocating property costs by floor area, or per capita, staff costs by time spent and other costs by their usage.

Debtors
Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at Bank and in hand
Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity ot three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

continued...

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Appeals and donations	12,417	10,389
Gift aid	299	269
Grants	8,500	5,000
	21,216	15,658

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Dorset Council	-	4,000
Rotary Grant	1,000	1,000
Stour Management Ltd	7,500	-
	8,500	5,000

4. INVESTMENT INCOME

	2023	2022
	£	£
Interest on cash deposits	260	12

5. INCOME FROM CHARITABLE ACTIVITIES

		2023	2022
	Activity	£	£
Bar sales and refreshments	Charitable activities	74,260	42,401
Ticket sales	Charitable activities	163,813	121,773
Room hire and booking income	Charitable activities	66,294	56,682
Other income	Charitable activities	1,923	4,581
		306,290	225,437

continued...

6. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Purchases	156,194	117,240
Hire of plant and machinery	5,767	2,383
Bad debts	367	-
	162,328	119,623

Investment management costs

	2023	2022
	£	£
Property repairs	2,143	(804)

Aggregate amounts	164,471	118,819

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	29,322	27,649
Hire of plant and machinery	5,767	2,383
Independent Examination	2,400	2,400

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2023 nor for the year ended 31 May 2022.

Trustees' expenses

The trustees were not reimbursed for any out of pocket expenses for the year ended 31 May 2023 (2022: £nil).

continued...

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	77,539	73,722
Social security costs	-	1,327
Other pension costs	1,484	1,749
	79,023	76,798

The average monthly number of employees during the year was as follows:

	2023	2022
Staff	8	7

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	15,658	-	15,658
Charitable activities			
Charitable activities	225,437	-	225,437
Investment income	12	-	12
Total	241,107	-	241,107
EXPENDITURE ON			
Raising funds	118,819	-	118,819
Charitable activities			
Charitable activities	38,934	-	38,934
Other	145,712	-	145,712
Total	303,465	-	303,465
NET INCOME/(EXPENDITURE)	(62,358)	-	(62,358)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,778,444	-	1,778,444
TOTAL FUNDS CARRIED FORWARD	1,716,086	-	1,716,086

continued...

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 June 2022	2,124,924	125,327	2,250,251
Additions	-	13,126	13,126
At 31 May 2023	2,124,924	138,453	2,263,377
DEPRECIATION			
At 1 June 2022	487,547	106,126	593,673
Charge for year	21,250	8,072	29,322
At 31 May 2023	508,797	114,198	622,995
NET BOOK VALUE			
At 31 May 2023	1,616,127	24,255	1,640,382
At 31 May 2022	1,637,377	19,201	1,656,578

12. STOCKS

	2023 £	2022 £
Stocks	3,619	3,037

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	14,096	14,506
Other debtors	720	371
VAT	3,605	2,957
Prepayments and accrued income	5,018	6,663
	23,439	24,497

continued...

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	21,341	17,318
Social security and other taxes	600	549
Other creditors	4,118	922
Accruals and deferred income	40,679	40,446
	66,738	59,235

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	187	374
Between one and five years	-	561
	187	935

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	1,640,382	-	1,640,382	1,656,578
Current assets	103,832	8,500	112,332	118,743
Current liabilities	(66,738)	-	(66,738)	(59,235)
	1,677,476	8,500	1,685,976	1,716,086

17. MOVEMENT IN FUNDS

	At 1.6.22	Net movement in funds	Transfers between funds	At 31.5.23
	£	£	£	£
Unrestricted funds				
Unrestricted fund	1,716,086	(43,980)	5,370	1,677,476
Restricted funds				
LED Lighting	-	8,500	-	8,500
Sound System	-	5,370	(5,370)	-
	-	13,870	(5,370)	8,500
TOTAL FUNDS	1,716,086	(30,110)	-	1,685,976

continued...

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	312,291	(356,271)	(43,980)
Restricted funds			
LED Lighting	8,500	-	8,500
Sound System	6,975	(1,605)	5,370
	15,475	(1,605)	13,870
TOTAL FUNDS	327,766	(357,876)	(30,110)

Comparatives for movement in funds

	At 1.6.21 £	Net movement in funds £	At 31.5.22 £
Unrestricted funds			
Unrestricted fund	1,778,444	(62,358)	1,716,086
TOTAL FUNDS	1,778,444	(62,358)	1,716,086

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	241,107	(303,465)	(62,358)
TOTAL FUNDS	241,107	(303,465)	(62,358)

continued...

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.21 £	Net movement in funds £	Transfers between funds £	At 31.5.23 £
Unrestricted funds				
Unrestricted fund	1,778,444	(106,338)	5,370	1,677,476
Restricted funds				
LED Lighting	-	8,500	-	8,500
Sound System	-	5,370	(5,370)	-
	-	13,870	(5,370)	8,500
TOTAL FUNDS	1,778,444	(92,468)	-	1,685,976

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	553,398	(659,736)	(106,338)
Restricted funds			
LED Lighting	8,500	-	8,500
Sound System	6,975	(1,605)	5,370
	15,475	(1,605)	13,870
TOTAL FUNDS	568,873	(661,341)	(92,468)

Purpose of Restricted Funds

Sound System - Grants received for the purpose of purchasing new sound equipment for the community building.

LED Lighting - Donation received for the purpose of purchasing new LED lighting for the community building.

Transfers between funds

A transfer of funds has been completed from the Sound system fund to the general fund to recognise the fulfilment of the restricted reserves through the purchase of fixed assets held within the general fund.

continued...

18. OTHER FINANCIAL COMMITMENTS

Sturminster Newton Building Trust operate in premises leased from Sturminster Newton Town Council. The lease is for 999 years and was signed by the Trustees on 20th May 2015.

19. RELATED PARTY DISCLOSURES

Trustees and related parties donated £220 to the charity during the year ended 31 May 2023 (2022: £272).

During the year there were transactions with J Cowley of £786 , for payroll services for the financial year, (2022: £566). The transactions were on an arm's length basis.

STURMINSTER NEWTON COMMUNITY BUILDING TRUST

England & Wales - Charity number 1108652

Accounts

REGISTERED COMPANY NUMBER: 05311990 (England and Wales)
REGISTERED CHARITY NUMBER: 1108652

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 May 2022

for

Sturminster Newton Community Building Trust

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Sturminster Newton Community Building Trust

Contents of the Financial Statements for the Year Ended 31 May 2022

Sturminster Newton Community Building Trust

Report of the Trustees for the Year Ended 31 May 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2022. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

The objectives of the charity

The charity's objectives are to:

- Provide, improve and maintain public amenities in Sturminster Newton and the surrounding area and to provide a property for the purposes of:
- A public market
- Meetings, lectures, classes, public exhibitions, and other forms of recreation or leisure time occupation with the object of improving conditions of life for inhabitants of Sturminster Newton and the surrounding area with the intention, in particular but not exclusively, of contributing towards the regeneration of Sturminster Newton and the surrounding area.
- To promote any lawful charitable purpose for the benefit of the inhabitants of Sturminster Newton and the surrounding area as the trustees shall from time to time decide.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Our main activities and who we try to benefit are described above. All charitable activities focus on providing benefit to the inhabitants of Sturminster Newton and the surrounding area and are undertaken to further our charitable purposes for the public benefit.

Public performances are arranged and promoted on a scale and standard unavailable elsewhere in the area. These provide benefit to all those who attend, while generating income that permits subsidised hire charges for the benefit of local groups and societies.

Spaces and facilities are provided for a wide range of public functions and activities.

A café is open to the public six days a week which offers a regular social facility, well used, and an informal meeting place. We provide fully serviced accommodation at nominal charge for the Community Learning Centre, which in turn provides a wide range of IT services to the community.

ACHIEVEMENT AND PERFORMANCE

Achievement, performance and financial review

Achievement, performance, and financial review:

At the beginning of the financial year The Exchange commenced re-opening subject to policies and physical precautions put in place during the previous enforced closure.

We employed one additional member of staff, so providing employment for a total of five local people to the benefit of the community and the local economy.

Concerts and other activities recommenced at a low level. However public confidence was slow to return, which impacted on attendances. Use of the facilities offered was slow to increase, and income was inevitably depressed. As numbers started to improve, further restrictions were imposed and the cycle of effective closure, re-opening and slow recovery was repeated. By the end of the financial year a genuine recovery seemed to have been established but reserves had been significantly reduced.

Use of The Exchange as a vaccination centre for the local Medical Practice continued as booster jabs commenced. This delivered significant benefit to the communities of Sturminster Newton and Shaftesbury.

FINANCIAL REVIEW

Financial position

Total income for the year ended 31 May 2022 was £241,106 (2021: £143,264), charitable expenditure in the year was £303,464 (2021: £129,593). The deficit for the year ended 31 May 2022 was £62,358 (2021: surplus £13,671).

As at 31 May 2022 the Sturminster Newton Community Building Trust held total reserves of £1,716,086 (2021: £1,778,444), £59,508 (2021: £101,582) of these total reserves were free reserves, being total unrestricted reserves less non-current assets. As at 31 May 2022 no restricted reserves were held by the charity (2021: £nil).

Reserves policy

It is the policy of the Charity to maintain unrestricted funds not committed or invested in tangible fixed assets (the 'free reserves') at a level which equates to approximately 2-3 months of unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs and to respond to unexpected demands on funds.

The trustees have established a reserve fund to contribute to anticipated future expenditure on the fabric of the building and general maintenance. Transfers to this fund have continued.

The Trustees (who are also directors of Sturminster Newton Community Building Trust for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and regulations.

The Trustees continue to review their own operation and governance and have developed a Business Plan.

The systems and procedures introduced to address Covid-19 related risks have been stringently tested and remain in reserve in case of need. The Trustees review of other major risks has been similarly tested and management of those risks has proved to be adequate.

FINANCIAL REVIEW

Going concern

The Financial Review for year ending May 2020 identified the principal risk to Trustees plans as being a further delayed return to a break-even situation, arising from Government imposed restrictions. There were additional and more complex reasons, but that delay has lasted until the end of the most recent financial year, 2021 - 2022.

Trustees followed the cautious policies outlined in the last report, and The Exchange re-opened for business as planned, but the anticipated improvement in activity levels was held back by delays in changes to Government regulations. Confidence was slow to return, and promising ticket sales in late summer fell away as the health situation worsened again. As anticipated there were operational losses during the early months of opening A significant number of our volunteers chose not to return.

Our acting Manager was confirmed in post as our new General Manager, with the role to be re-defined as part of a larger staff re-structuring. A new part time post was created to retain the expertise of our former Commercial Manager in attracting and negotiating shows.

However, the inability to progress towards better occupation levels continued to depress income. Consequently, staff numbers were kept to a minimum. One new full-time member of staff was appointed to concentrate on marketing and to enable increased opening hours.

Public health concerns caused further restrictions to be imposed towards the end of the year, cancelling out much of the progress made during the summer. Re-establishing and consolidating turnover again took time and consumed resources.

In early 2022 our Manager contracted Covid, and subsequently so did our caretaker. This created an unreasonable burden on the few remaining staff. Trustees stepped in to cover principal caretaking tasks and steps were taken to ensure best use of volunteers. Opening hours were reduced. However, a certain minimum level of opening is essential to nurture the recovery we need to generate.

As some return of public confidence started to boost returns, so cost of living pressures started to inhibit spending. It became increasingly difficult to progress reforms in managing the building because of staff absences.

Personnel changes reduced the number of staff hours available. Our Manager contracted Covid for a second time. Plans to bring staff and volunteers together to co-ordinate Trustee initiatives in re-structuring had to be abandoned. At the end of the financial year the business was still underperforming, and reserves were close to the minimum acceptable level.

Trustees set out to establish a clear definition of their requirements and an assessment of the new challenges affecting the income of the Charity. Indications were that the national situation was stabilising and that room bookings were starting to improve. Trustees were concerned to protect the wellbeing of staff and concluded that staffing cover must be increased. It was decided to recruit additional staff, returning to something approaching pre-pandemic levels, which would also permit the planned restructuring to proceed.

Two additional part-time members of staff were appointed. A renewed emphasis on marketing started to boost ticket sales and long-term reliable room hire customers started to return. There continued to be problems with cancellations arising from Covid outside the building, but financial losses were much reduced, and balances started to stabilise.
Volunteer numbers continue to rise with an improved age range now represented. We plan to make more focussed use of our volunteers during the coming year.

FINANCIAL REVIEW

The second major risk identified in May 2020 was loss of staff due to illness. In October our General Manager contracted Covid for the third time this year, was seriously affected and has been signed off work ever since. She has now been diagnosed as suffering from Long Covid since her illness in April. At the same time our caretaker suffered a major back problem and has also been signed off since October. This has replicated the problems faced at the beginning of the year, but through huge efforts from Trustees, staff and volunteers, The Exchange has remained open with increasingly high attendances at shows, and services have been maintained to the end of the year. and the Charity's financial position has remained stable since June. Reserves remain at the minimum level compatible with our policy but are starting to improve. We have been able to maintain and grow the building fabric and maintenance fund.

The first stages of the planned re-structuring have been put into effect as a part of this testing experience, and although the sickness related personnel problems are still unresolved, we believe the changes introduced in recent months mean we are now better equipped to maintain progress in the coming year. The Trustees believe that The Exchange can remain a going concern during 2023.

FUTURE PLANS

The Charity intends to maintain and improve links within the community by continuing to develop our activities and to subsidise community group rates.

The accumulation of adequate reserves will be a continuing priority. A full review of purchasing and operating practices will be undertaken to maximise recycling and improve our attitude and response to climate change issues.

A rolling review of working practices is proposed, to maintain and improve standards across the operation of The Exchange.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Sturminster Newton Community Building Trust was incorporated on 13 December 2004 (number 5311990) and is limited by guarantee, not having share capital. The company is also a registered charity (number 1108652) and is governed by its Memorandum and Articles of Association as amended by special resolution dated 16 March 2005.

Recruitment and appointment of new trustees

Trustees are appointed at trustee meetings within the year.

Organisational structure

As set out in the Articles of Association the trustees when complete consist of at least five and, unless otherwise determined at a general meeting, there shall be no maximum number. One trustee shall be nominated by Sturminster Newton Town Council and other trustees shall be elected at an AGM or co-opted by the trustees to fill a vacancy in their number but only until the next AGM. The trustees are arranging for suitable training as to their full responsibilities.

Background

This charity took over and expanded the purposes of the 'Sturminster Hall Charity', which became redundant when Sturminster Hall closed and was sold.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

05311990 (England and Wales)

Registered Charity number

1108652

Sturminster Newton Community Building Trust

Report of the Trustees for the Year Ended 31 May 2022

Registered office
Bramleys
Bath Road
Sturminster Newton
Dorset
DT10 1EB

Trustees
J Cowley
R Cowley
W J Dimmer
B J B Hobley
P A Hart (resigned 14.1.22)
Ms D D Mantock (resigned 2.7.21)
Mrs H Lacey (appointed 21.6.21)
Mrs S Palmer (appointed 21.6.21)
T Puckett (appointed 21.6.21)
C J Taylor (appointed 21.6.21)

Company Secretary
J Cowley

Independent Examiner
Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Approved by order of the board of trustees on ....6 - 2 - 23.............. and signed on its behalf by:

..........J. Cowley..........
J Cowley - Trustee

Independent Examiner's Report to the Trustees of Sturminster Newton Community Building Trust

Independent examiner's report to the trustees of Sturminster Newton Community Building Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2022.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

JA Richardson

Miss J Richardson FCA FCCA DChA
ICAEW
Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: 16th February 2023

Statement of Financial Activities
(incorporating the income and expenditure account)
for the Year Ended 31 May 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	15,657	-	15,657	121,177
Charitable activities					
Charitable activities		225,437	-	225,437	22,065
Investment income	4	12	-	12	22
Total		241,106	-	241,106	143,264
EXPENDITURE ON					
Raising funds	6	121,977	-	121,977	3,634
Charitable activities					
Charitable activities		35,775	-	35,775	7,752
Other		145,712	-	145,712	118,207
Total		303,464	-	303,464	129,593
NET INCOME/(EXPENDITURE)		(62,358)	-	(62,358)	13,671
RECONCILIATION OF FUNDS					
Total funds brought forward		1,778,444	-	1,778,444	1,764,773
TOTAL FUNDS CARRIED FORWARD		1,716,086	-	1,716,086	1,778,444

The notes form part of these financial statements

Sturminster Newton Community Building Trust

Balance Sheet (Company No. 05311990)
31 May 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	11	1,656,578	1,676,862
CURRENT ASSETS			
Stocks	12	3,037	2,609
Debtors	13	24,497	20,923
Cash at bank and in hand		91,209	140,621
		118,743	164,153
CREDITORS			
Amounts falling due within one year	14	(59,235)	(61,868)
NET CURRENT ASSETS		59,508	102,285
TOTAL ASSETS LESS CURRENT LIABILITIES		1,716,086	1,779,147
CREDITORS			
Amounts falling due after more than one year	15	-	(703)
NET ASSETS		1,716,086	1,778,444
FUNDS	18		
Unrestricted funds		1,716,086	1,778,444
TOTAL FUNDS		1,716,086	1,778,444

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

Sturminster Newton Community Building Trust

Balance Sheet (Company No. 05311990) - continued 31 May 2022

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

The financial statements were approved by the Board of Trustees and authorised for issue on ....6.-2.-23.......... and were signed on its behalf by:

.........J. Cowley.........
J Cowley - Trustee

The notes form part of these financial statements

1. LEGAL FORM

Sturminster Newton Community Building Trust is a charitable company, incorporated in England and Wales. The registered office is noted on the company information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Grants (including government grants) shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Cost of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Fixed assets
Individual fixed assets are initially recorded at cost.

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:

Plant and machinery	25% on reducing balance basis
Freehold property	Straight line over 100 years

Stocks
Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stock. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

continued...

2. ACCOUNTING POLICIES - continued

Irrecoverable vat
Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fund accounting
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity or are subject to restrictions on their expenditure imposed by the donor or through terms of an appeal.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Operating leases
Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Pension costs and other post-retirement benefits
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.

Government grants
Government grants shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Governance Costs
Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a bis consistent with the use of resources, for example, allocating property costs by floor area, or per capita, staff costs by time spent and other costs by their usage.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Appeals and donations	10,388	16,740
Gift aid	269	1,131
Grants	5,000	103,306
	15,657	121,177

continued...

3. DONATIONS AND LEGACIES - continued

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Government Job Retention Scheme	-	17,672
Arts Council Recovery Fund	-	59,491
Dorset Council	4,000	26,143
Rotary Grant	1,000	-
	5,000	103,306

4. INVESTMENT INCOME

	2022	2021
	£	£
Interest on cash deposits	12	22

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Bar sales and refreshments	Charitable activities	42,401	253
Ticket sales	Charitable activities	121,773	1,235
Room hire and booking income	Charitable activities	56,682	20,341
Other income	Charitable activities	4,581	236
		225,437	22,065

6. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Purchases	117,240	2,540
Hire of plant and machinery	2,383	-
	119,623	2,540

continued...

6. RAISING FUNDS - continued

Investment management costs

	2022	2021
	£	£
Property repairs	2,354	1,094
Aggregate amounts	121,977	3,634

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	27,649	28,504
Hire of plant and machinery	2,383	-
Independent Examination	2,400	2,352

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2022 nor for the year ended 31 May 2021.

Trustees' expenses

The trustees were not reimbursed for any out of pocket expenses for the year ended 31 May 2022, (2021: £nil).

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	73,722	66,047
Social security costs	1,327	930
Other pension costs	1,749	1,841
	76,798	68,818

The average monthly number of employees during the year was as follows:

	2022	2021
Staff	7	7

No employees received emoluments in excess of £60,000.

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	121,177	-	121,177
Charitable activities			
Charitable activities	22,065	-	22,065
Investment income	22	-	22
Total	143,264	-	143,264
EXPENDITURE ON			
Raising funds	3,634	-	3,634
Charitable activities			
Charitable activities	7,752	-	7,752
Other	118,207	-	118,207
Total	129,593	-	129,593
NET INCOME	13,671	-	13,671
RECONCILIATION OF FUNDS			
Total funds brought forward	1,764,773	-	1,764,773
TOTAL FUNDS CARRIED FORWARD	1,778,444	-	1,778,444

continued...

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 June 2021	2,124,924	117,962	2,242,886
Additions	-	7,365	7,365
At 31 May 2022	2,124,924	125,327	2,250,251
DEPRECIATION			
At 1 June 2021	466,298	99,726	566,024
Charge for year	21,249	6,400	27,649
At 31 May 2022	487,547	106,126	593,673
NET BOOK VALUE			
At 31 May 2022	1,637,377	19,201	1,656,578
At 31 May 2021	1,658,626	18,236	1,676,862

12. STOCKS

	2022 £	2021 £
Stocks	3,037	2,609

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	14,506	3,319
Other debtors	371	7,230
VAT	2,957	2,006
Prepayments and accrued income	6,663	8,368
	24,497	20,923

continued...

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	17,318	8,057
Social security and other taxes	549	8
Other creditors	922	1,389
Accruals and deferred income	40,446	52,414
	59,235	61,868

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Accruals and deferred income	-	703

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	374	190
Between one and five years	561	748
	935	938

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	1,656,578	-	1,656,578	1,676,862
Current assets	118,743	-	118,743	164,153
Current liabilities	(59,235)	-	(59,235)	(61,868)
Long term liabilities	-	-	-	(703)
	1,716,086	-	1,716,086	1,778,444

continued...

18. MOVEMENT IN FUNDS

	At 1.6.21 £	Net movement in funds £	At 31.5.22 £
Unrestricted funds			
Unrestricted fund	1,778,444	(62,358)	1,716,086
TOTAL FUNDS	1,778,444	(62,358)	1,716,086

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	241,106	(303,464)	(62,358)
TOTAL FUNDS	241,106	(303,464)	(62,358)

Comparatives for movement in funds

	At 1.6.20 £	Net movement in funds £	At 31.5.21 £
Unrestricted funds			
Unrestricted fund	1,764,773	13,671	1,778,444
TOTAL FUNDS	1,764,773	13,671	1,778,444

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	83,773	(70,102)	13,671
Arts Council Recovery Fund	59,491	(59,491)	-
	143,264	(129,593)	13,671
TOTAL FUNDS	143,264	(129,593)	13,671

continued...

18. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.20	Net movement in funds	At 31.5.22
	£	£	£
Unrestricted funds			
Unrestricted fund	1,764,773	(48,687)	1,716,086
TOTAL FUNDS	1,764,773	(48,687)	1,716,086

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
Unrestricted fund	324,879	(373,566)	(48,687)
Arts Council Recovery Fund	59,491	(59,491)	-
	384,370	(433,057)	(48,687)
TOTAL FUNDS	384,370	(433,057)	(48,687)

Purpose of Designated Funds

Arts Council Recovery Fund - A grant was received to help combat the loss of charitable income as a result of the Covid-19 pandemic.

19. OTHER FINANCIAL COMMITMENTS

Sturminster Newton Building Trust operate in premises leased from Sturminster Newton Town Council. The lease is for 999 years and was signed by the Trustees on 20th May 2015.

20. RELATED PARTY DISCLOSURES

Trustees and related parties donated £272 to the charity during the year ended 31 May 2022 (2021: £770).

During the year there were transactions with J Cowley of £566 , for payroll services for the financial year, (2021: £575). The transactions were on an arm's length basis.

STURMINSTER NEWTON COMMUNITY BUILDING TRUST

England & Wales - Charity number 1108652

Accounts

REGISTERED COMPANY NUMBER: 05311990 (England and Wales)
REGISTERED CHARITY NUMBER: 1108652

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 May 2021

for

Sturminster Newton Community Building Trust

Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Sturminster Newton Community Building Trust

Contents of the Financial Statements for the Year Ended 31 May 2021

Sturminster Newton Community Building Trust (Registered number: 05311990)

Report of the Trustees for the Year Ended 31 May 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 May 2021. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

The objectives of the charity

The charity's objectives are to:

- Provide, improve and maintain public amenities in Sturminster Newton and the surrounding area and to provide a property for the purposes of:
- A public market
- Meetings, lectures, classes, public exhibitions, and other forms of recreation or leisure time occupation with the object of improving conditions of life for inhabitants of Sturminster Newton and the surrounding area with the intention, in particular but not exclusively, of contributing towards the regeneration of Sturminster Newton and the surrounding area.
- To promote any lawful charitable purpose for the benefit of the inhabitants of Sturminster Newton and the surrounding area as the trustees shall from time to time decide.

Public benefit

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

Our main activities and who we try to benefit are described above. All charitable activities focus on providing benefit to the inhabitants of Sturminster Newton and the surrounding area and are undertaken to further our charitable purposes for the public benefit.

Public performances are arranged and promoted on a scale and standard unavailable elsewhere in the area. These provide benefit to all those who attend, while generating income that permits subsidised hire charges for the benefit of local groups and societies.

Spaces and facilities are provided for a wide range of public functions and activities.

A café is open to the public six days a week which offers a regular social facility, well used, and an informal meeting place. We provide fully serviced accommodation without charge for the Community Learning Centre, which in turn provides a wide range of IT services to the community.

ACHIEVEMENT AND PERFORMANCE

Achievement, performance and financial review

The national lockdowns and related restrictions have resulted in an unprecedented downturn in activity and income for the Charity. All possible steps were taken to minimise outgoings as quickly as possible, to sell off surplus stock, and to minimise losses.

Regrettably it was necessary to make some part time staff redundant. The scheduled replacement for our departing Commercial Manager started in post but was not retained. The furlough scheme made it possible to retain three local members of staff and our bookkeeper. Use of the furlough scheme was replaced by a grant from the Culture Recovery Fund. This made it possible to undertake some improvement works during periods of closure.

Booked events for 2020 were largely rescheduled for 2021 or 2022. Ticket holders were kept informed and refunds offered. A gratifying number of patrons did not request refunds. All relevant monies are ringfenced until the event has taken place.

The Trustees reached agreement with our neighbouring GP practice, and The Exchange was confirmed as a vaccination centre to serve Sturminster Newton together with two adjacent and larger towns. Well over 40,000 vaccinations were carried out on the premises, to the very significant benefit of the community.

At the end of the financial year The Exchange remained largely closed under continuing Government restrictions, but in a secure financial position, and with policies and physical precautions in place to facilitate re-opening as soon as it is safe to do so.

FINANCIAL REVIEW

Financial position

Total income for the year ended 31 May 2021 was £143,264 (2020: £361,412), charitable expenditure in the year was £129,593 (2020: £381,075). The surplus for the year ended 31 May 2021 was £13,671 (2020: Deficit - £19,663).

As at 31 May 2021 the Sturminster Newton Community Building Trust held total reserves of £1,778,444 (2020: £1,764,773), £101,582 (2020: £61,219) of these total reserves were free reserves, being total unrestricted reserves less non-current assets. As at 31 May 2021 no restricted reserves were held by the charity (2020: £nil).

Reserves policy

It is the policy of the Charity to maintain unrestricted funds not committed or invested in tangible fixed assets (the 'free reserves') at a level which equates to approximately 2-3 months of unrestricted expenditure. This provides sufficient funds to cover management, administration and support costs and to respond to unexpected demands on funds.

The trustees have established a reserve fund to contribute to anticipated future expenditure on the fabric of the building and general maintenance. Transfers to this fund have continued.

The Trustees (who are also directors of Sturminster Newton Community Building Trust for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and regulations.

The Trustees continue to review their own operation and governance and have developed a Business Plan.

The Trustees are introducing systems and procedures to address Covid-19 related risks, and are undertaking a review of all other major risks to which the Charity is exposed. They are satisfied that such risks are currently managed.

FINANCIAL REVIEW

Going concern and the impact of the Coronavirus

A return to limited operations during 2020 was halted by further lockdowns and restrictions. However the physical precautions, new policies and procedures put in place at that time enabled a cautious but smooth re-opening in the early summer of 2021.

We had received a grant from the Culture Recovery Fund with an operational period of six months (to 31 March 2021). This was extended until 30 June 2021. Retail hospitality and Leisure grant support continued until the end of compulsory closure.

The Exchange's role in hosting GP vaccinations for much of North Dorset brought many first time visitors through the doors. We are now hosting booster clinics.

Our core staff continued to maintain contact with ticket holders for rescheduled events and our volunteers. Since re-opening we have prioritised establishing and reinforcing the reputation of The Exchange as a safe environment. Ticket holders for all major events are contacted in advance, requesting the use of face coverings and consideration for others, and every effort is made to handle each event with sensitivity. We believe this has built a level of confidence among our visitors which is to our advantage in relation to some other venues. As of September, our major events are being well supported. We have taken advantage of the reduced number of high capacity events to add more small scale theatre and dance into the programme, which is refreshing our audience base.

We have confirmed our acting Manager as our new General Manager. We have now appointed one new full time member of staff, and reappointed one part timer, as the level of business has increased. Our volunteer base is still currently depleted, but with the benefit of experience we are on the way to building a stronger and younger staff team.

We have appointed new Trustees, increasing the diversity of the board.

Spending is still tightly controlled but we have been able to carry out some upgrades while re-commissioning equipment for reopening the building.

Some operational losses were anticipated in the early months of opening, but thanks to grant aid and the careful use of resources by our Manager, our reserves at the year-end were stronger than at the end of the previous year.

The Trustees and General Manager intend to maintain the cautious approach that has served us well to date, and in that context we see the coming year as an opportunity to build on a sound position, and to rebalance and improve our operation.

FUTURE PLANS

The Charity intends to maintain and improve links within the community by continuing to develop our activities and to subsidise community group rates.

The accumulation of adequate reserves will be a continuing priority. A full review of purchasing and operating practices will be undertaken to maximise recycling and improve our attitude and response to climate change issues.

A rolling review of working practices is proposed, to maintain and improve standards across the operation of The Exchange.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Sturminster Newton Community Building Trust was incorporated on 13 December 2004 (number 5311990) and is limited by guarantee, not having share capital. The company is also a registered charity (number 1108652) and is governed by its Memorandum and Articles of Association as amended by special resolution dated 16 March 2005.

Recruitment and appointment of new trustees

Trustees are appointed at trustee meetings within the year.

Sturminster Newton Community Building Trust (Registered number: 05311990)

Report of the Trustees for the Year Ended 31 May 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

As set out in the Articles of Association the trustees when complete consist of at least five and, unless otherwise determined at a general meeting, there shall be no maximum number. One trustee shall be nominated by Sturminster Newton Town Council and other trustees shall be elected at an AGM or co-opted by the trustees to fill a vacancy in their number but only until the next AGM. The trustees are arranging for suitable training as to their full responsibilities.

Background

This charity took over and expanded the purposes of the 'Sturminster Hall Charity', which became redundant when Sturminster Hall closed and was sold.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
05311990 (England and Wales)

Registered Charity number
1108652

Registered office
Bramleys
Bath Road
Sturminster Newton
Dorset
DT10 1EB

Trustees
J Cowley
R Cowley Chairman
W J Dimmer
B J B Hobley
P A Hart
Ms D D Mantock (resigned 2.7.21)
Mrs H Lacey (appointed 21.7.21)
Mrs S Palmer (appointed 21.7.21)
T Puckett (appointed 21.7.21)

Company Secretary
J Cowley

Independent Examiner
Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Approved by order of the board of trustees on 7.2.22 and signed on its behalf by:

J. Cowley
J Cowley - Trustee

Independent Examiner's Report to the Trustees of Sturminster Newton Community Building Trust

Independent examiner's report to the trustees of Sturminster Newton Community Building Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2021.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Mr I M Rodd BSc FCA FCCA
ICAEW
Ward Goodman
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: 23 February 2022

Sturminster Newton Community Building Trust

Statement of Financial Activities for the Year Ended 31 May 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	121,177	-	121,177	47,914
Charitable activities	5				
Charitable activities		22,065	-	22,065	312,939
Investment income	4	22	-	22	559
Total		143,264	-	143,264	361,412
EXPENDITURE ON					
Raising funds	6	3,634	-	3,634	163,686
Charitable activities					
Charitable activities		7,752	-	7,752	27,236
Other		118,207	-	118,207	190,153
Total		129,593	-	129,593	381,075
NET INCOME/(EXPENDITURE)		13,671	-	13,671	(19,663)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,764,773	-	1,764,773	1,784,436
TOTAL FUNDS CARRIED FORWARD		1,778,444	-	1,778,444	1,764,773

The notes form part of these financial statements

Sturminster Newton Community Building Trust (Registered number: 05311990)

Balance Sheet
31 May 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	11	1,676,862	1,703,554
CURRENT ASSETS			
Stocks	12	2,609	3,280
Debtors	13	20,923	18,573
Cash at bank and in hand		140,621	124,317
		164,153	146,170
CREDITORS			
Amounts falling due within one year	14	(61,868)	(84,951)
NET CURRENT ASSETS		102,285	61,219
TOTAL ASSETS LESS CURRENT LIABILITIES		1,779,147	1,764,773
CREDITORS			
Amounts falling due after more than one year	15	(703)	-
NET ASSETS		1,778,444	1,764,773
FUNDS	18		
Unrestricted funds		1,778,444	1,764,773
TOTAL FUNDS		1,778,444	1,764,773

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

Balance Sheet - continued
31 May 2021

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

The financial statements were approved by the Board of Trustees and authorised for issue on ....7-2-22............ and were signed on its behalf by:

J. Cowley
J Cowley - Trustee

1. LEGAL FORM

Sturminster Newton Community Building Trust is a charitable company, incorporated in England and Wales. The registered office is noted on the company information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statments have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the reduced disclosure requirements for small charities under SORP (FRS 102) Update
Bulletin 1.

Income
Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Grants (including government grants) shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Cost of generating funds are the costs associated with attracting voluntary income.

Charitable expenditure comprises costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Fixed assets
Individual fixed assets are initially recorded at cost.

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:

continued...

2. ACCOUNTING POLICIES - continued

Fixed assets

Plant and machinery	25% on reducing balance basis
Freehold property	Straight line over 100 years

Stocks
Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stock. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Irrecoverable vat
Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fund accounting
Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity or are subject to restrictions on their expenditure imposed by the donor or through terms of an appeal.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Operating leases
Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Pension costs and other post-retirement benefits
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.

Government grants
Government grants shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Governance Costs
Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a bis consistent with the use of resources, for example, allocating property costs by floor area, or per capita, staff costs by time spent and other costs by their usage.

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3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Appeals and donations	16,740	9,478
Gift aid	1,131	838
Grants	103,306	37,598
	121,177	47,914

Grants received, included in the above, are as follows:

	2021	2020
	£	£
COVID-19 support	-	25,000
Government Job Retention Scheme	17,672	12,598
Arts Council Recovery Fund	59,491	-
Dorset Council	26,143	-
	103,306	37,598

4. INVESTMENT INCOME

	2021	2020
	£	£
Interest on cash deposits	22	559

5. INCOME FROM CHARITABLE ACTIVITIES

		2021	2020
	Activity	£	£
Bar sales and refreshments	Charitable activities	253	68,043
Ticket sales	Charitable activities	1,235	188,577
Room hire and booking income	Charitable activities	20,341	52,402
Other income	Charitable activities	236	3,917
		22,065	312,939

continued...

6. RAISING FUNDS

Investment management costs

	2021	2020
	£	£
Property repairs	1,094	5,109

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	28,504	29,191
Hire of plant and machinery	-	2,721
Independent Examination	2,352	1,440

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2021 nor for the year ended 31 May 2020.

Trustees' expenses

The trustees were not reimbursed for any out of pocket expenses for the year ended 31 May 2021, (2020: £nil).

9. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	66,047	113,619
Social security costs	930	4,689
Other pension costs	1,841	2,763
	68,818	121,071

The average monthly number of employees during the year was as follows:

	2021	2020
Staff	7	9

No employees received emoluments in excess of £60,000.

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	47,914	-	47,914
Charitable activities			
Charitable activities	312,939	-	312,939
Investment income	559	-	559
Total	361,412	-	361,412
EXPENDITURE ON			
Raising funds	163,686	-	163,686
Charitable activities			
Charitable activities	27,236	-	27,236
Other	190,153	-	190,153
Total	381,075	-	381,075
NET INCOME/(EXPENDITURE)	(19,663)	-	(19,663)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,784,436	-	1,784,436
TOTAL FUNDS CARRIED FORWARD	1,764,773	-	1,764,773

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 June 2020	2,124,924	116,150	2,241,074
Additions	-	1,812	1,812
At 31 May 2021	2,124,924	117,962	2,242,886
DEPRECIATION			
At 1 June 2020	445,049	92,471	537,520
Charge for year	21,249	7,255	28,504
At 31 May 2021	466,298	99,726	566,024
NET BOOK VALUE			
At 31 May 2021	1,658,626	18,236	1,676,862
At 31 May 2020	1,679,875	23,679	1,703,554

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12. STOCKS

	2021	2020
	£	£
Stocks	2,609	3,280

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	3,319	862
Other debtors	7,230	988
VAT	2,006	1,530
Prepayments and accrued income	8,368	15,193
	20,923	18,573

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	8,057	10,162
Social security and other taxes	8	470
Other creditors	1,389	313
Accruals and deferred income	52,414	74,006
	61,868	84,951

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Accruals and deferred income	703	-

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	190	570
Between one and five years	748	190
	938	760

continued...

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Fixed assets	1,676,862	-	1,676,862	1,703,554
Current assets	164,153	-	164,153	146,170
Current liabilities	(61,868)	-	(61,868)	(84,951)
Long term liabilities	(703)	-	(703)	-
	1,778,444	-	1,778,444	1,764,773

18. MOVEMENT IN FUNDS

	At 1.6.20 £	Net movement in funds £	At 31.5.21 £
Unrestricted funds			
Unrestricted fund	1,764,773	13,671	1,778,444
TOTAL FUNDS	1,764,773	13,671	1,778,444

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	83,773	(70,102)	13,671
Arts Council Recovery Fund	59,491	(59,491)	-
	143,264	(129,593)	13,671
TOTAL FUNDS	143,264	(129,593)	13,671

Comparatives for movement in funds

	At 1.6.19 £	Net movement in funds £	At 31.5.20 £
Unrestricted funds			
Unrestricted fund	1,784,436	(19,663)	1,764,773
TOTAL FUNDS	1,784,436	(19,663)	1,764,773

continued...

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	361,412	(381,075)	(19,663)
TOTAL FUNDS	361,412	(381,075)	(19,663)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.19 £	Net movement in funds £	At 31.5.21 £
Unrestricted funds			
Unrestricted fund	1,784,436	(5,992)	1,778,444
TOTAL FUNDS	1,784,436	(5,992)	1,778,444

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
Unrestricted fund	445,185	(451,177)	(5,992)
Arts Council Recovery Fund	59,491	(59,491)	-
	504,676	(510,668)	(5,992)
TOTAL FUNDS	504,676	(510,668)	(5,992)

Purpose of Designated Funds

Arts Council Recovery Fund - A grant was received to help combat the loss of charitable income as a result of the Covid-19 pandemic.

continued...

19. OTHER FINANCIAL COMMITMENTS

Sturminster Newton Building Trust operate in premises leased from Sturminster Newton Town Council. The lease is for 999 years and was signed by the Trustees on 20th May 2015.

20. RELATED PARTY DISCLOSURES

The trustees and related parties donated £770 to the charity during the year ended 31 May 2021 (2020: £1,777).

During the year there were transactions with J Cowley of £575, for payroll services for the financial year, (2020: £589). The transactions were on an arm's length basis.