

Minerva Northumberland Ltd

**Annual Report and Financial Statements for the
2021 financial year.**

(1st of December 2020 to 30th of November 2021)

Contents

	Page
Reference and administrative details	3
Trustee's Report	4-6
Profit and Loss Account	7
Balance Sheet	7
Detailed Profit and Loss Account	8

Minerva Northumberland Ltd

Reference and Administrative Details

Charity Name	Minerva Northumberland Ltd
Charity Registration Number	1134010
Company Registration Number	4601819
Principle office	Minerva Centre 17 Hallstile Bank Hexham Northumberland NE46 3PG
Registered office	Minerva Centre 17 Hallstile Bank Hexham Northumberland NE46 3PG
Trustees	Frank Celino Andy Gessey James Maughan-Milligan Margaret Maughan (Centre Manager) Stine Steward Jane Wrighton
Bankers	Lloyds Bank Plc 11 Cattle Market Hexham NE46 1PA
Independent Examiner	Tony Kirsop

Minerva Northumberland Ltd

Trustees Report

01/12/20 to 30/11/21

The trustees present the directors report and financial statements for the year ended 30th of November 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Acts purposes.

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on and registered as a charity on the 3rd of February 2010. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of Directors

The Directors of the Company are also charity trustees for the purposes of charity law under the company's articles. Under the requirements of the Memorandum and Articles of Association, the members of the Management committee are elected to serve.

Induction and Training of Trustees

Trustees are inducted and trained to be fully familiar with the Charities aims and operations.

Public Benefit

The Trustees have complied with their duty to have due regard to the guidance on Public Benefit, as published by the Charities Commission, whilst exercising their powers or duties.

Objectives and Activities

The Charity's objectives are to advance the education and skills of people with different learning abilities by provision of training, consultancy and other relevant support services.

We aspire to develop individual strengths and build on self-esteem and self-confidence through the courses and practical work experience offered. The courses provided are in the areas of creative studies; ranging from photography to silk-screen printing to painting on various substrates with different media.

Each student is encouraged to produce bespoke work which springs from their own imagination, inspiration and enthusiasm. The students all have the opportunity to display these artworks at various exhibitions and shows, and also to be showcased in the Minerva shop when put on display and can be purchased, if the student so wishes to sell their items. This also encourages the student to learn, in a small way, about the process of making and selling goods for the public in a retail environment, as well as increasing the students social skills and interaction with customers

Achievements and Financial Performance

The achievements are continuously reported in the Charity's Newsletters and our Website:

Overall, our income has decreased over this period by only 1.4%. However, there were significant changes in where this income originated. Our income from Student Fees, Shop Sales and Custom Orders rose from £22,426.69 to £27,160.00 or by 21.1% whereas income from Grants and Donations fell from £16,192.35 to £10,907.09 or by 32.64%. This reflects our shifting back to normal running of our small business/charity rather than depending a great deal on covid relief grants from central and local Government.

Our outgoings have reduced from £38,253.20 to £36,197.36, a reduction of 5.37%. These savings were mainly due to lower Rents and Rates and lower Capital Expenditure.

Reserves Policy

We aim to build and retain unrestricted reserves equivalent to two months running costs in order to be able to cover unplanned emergency repairs and other expenditures. Current unrestricted reserves are £5,217.82.

It is the aim of the directors to continue to build on the reserves, however this is difficult due to the small amount of income that the charity receives from all its sources and the day-to-day running expenses incurred.

Volunteer Involvement

Minerva relies heavily on a significant contribution from volunteers, we record and thank them for their contribution to the centre's very existence. Their contributions, which range from tutoring, housekeeping, assisting with various classes and transport, cannot be underestimated in keeping Minerva running.

Responsibilities of the Management Committee

The Management Committee shall manage the business of the Charity and may exercise all the powers of the Charity unless they are subject to any restrictions imposed by the Act, the Memorandum, the Articles or any special resolution.

No alteration of the Memorandum or the Articles shall retrospectively invalidate any prior act of the Committee.

Any meeting of the Committee at which a quorum is present at the time the relevant decision is made may exercise all the powers exercisable by the Committee.

Company Law requires the Management Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year.

In preparation of the financial statements, the management committee should follow best practice and;

- 1) Select suitable accounting policies and then apply them.
- 2) Make judgements that are reasonable and prudent.

- 3) Prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The Management Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act of 2006. The Management Committee is also responsible for safeguarding its assets of the charitable company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

This report has been prepared in accordance with the small companies regime under the Companies Act of 2006.

Centre staff

Manager: Margaret Maughan

Tutors: Margaret Maughan

Mandy Ledger

Cara Fraser

Administrator: Reuel Lewis

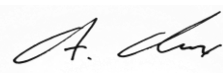
Fundraiser Reuel Lewis

This report was approved by the trustees and signed by James Maughan on their behalf on the 16th of August 2021.

Print Name: JAMES MAUGHAN-MILLIGAN

Signature 

James Maughan-Milligan
Trustee

..... 

Independently examined and verified
Tony Kirsop
Local Government Officer
11th of February 2022

Minerva Northumberland Ltd - Profit and Loss Account

From 01/12/2020 to 30/11/2021

	2020/2021	2019/2020
Income		
Fees/Sales/Orders	£27,160.00	£22,426.69
Grants/Donations/Transfers	£10,907.09	£16,192.35
Total	<u>£38,067.09</u>	<u>£38,619.04</u>
Payments		
Charitable Activities	£36,197.36	£38,253.20
Net income	+£1,869.73	+£365.84

Minerva Northumberland Ltd

Balance Sheet as at 30th of November

	2021 £	2020 £
New Assets	888.81	
Fixed Asset Depreciation	6,469.18*	
Current Fixed Assets	7,357.99	8,086.47
Current Assets		
Stocks and Work in Progress	600.00	432.68
Bank Current Account	7,497.69	5,627.96
Shop Account	346.91	104.60
Debtors	0.00	0.00
Total current assets	14,913.78	14,251.71
Creditors: Amount falling due within one year	40.00	180.00
Net Assets	14,873.78	14,071.71

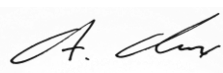
*2020's £8,086.47 minus 20 % depreciation

Print Name JAMES MAUGHAN-MILLIGAN

Signature 

James Maughan-Milligan

Trustee

..... 

Independently examined and verified

Tony Kirsop

Local Government Officer

11th of February 2022

For the accounting period ended on 30 November 2020, Minerva Northumberland Ltd was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small Companies. The trustees and staff-members have not required an audit under section 476 of the same Act.

The trustees, staff and manager acknowledge their responsibility to for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions of the small companies' regime and the Financial Reporting Standard for Smaller Entities (FRSSE) 2015.

Minerva Northumberland Ltd - Detailed Profit and Loss Account

From 01/12/2020 to 30/11/2021

	Amount (£s)
Receipts	
Student Fees	26,010.00
Sales	50.00
Other & Printing	1,100.00
Bank Transfers	0.00
Unrestricted donations	3,357.09
Restricted donations	7,550.00
Total	38067.09
Payments	
Wages	11,944.00
Petty Cash	1,040.00
Repairs and Maintenance	712.97
Activity Resources	2,047.74
Postage/Stationary	578.19
Telephone Mobile and Broadband	1,047.92
Student Refreshments	1,012.64
Volunteer Expenses	3,354.02
Cleaning and Hygiene Goods	395.24
Rent and Rates	8,417.83
Heat Light and Power Bills	3,516.74
Capital Expenditures	888.81
Non-Volunteer/Other	0.00
Bank Transfer	0.00
Other	239.00
Total	36,197.36
Year's Profit/Loss	+1,869.73