

Minerva Northumberland Ltd

**Annual Report and Financial Statements for the
2022 financial year.**

(1st of December 2021 to 30th of November 2022)

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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 James Maughan-Milligan Stine Steward Jane Wrighton Margaret Maughan (Centre Manager)
Bankers	Lloyds Bank Plc 11 Cattle Market Hexham NE46 1PA
Independent Examiner	Tony Kirsop

Minerva Northumberland Ltd

Trustees Report

01/12/21 to 30/11/22

The trustees present the directors report and financial statements for the year ended 30th of November 2022 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 £41,231.56 is an increase of 8.31% over last year's income. However, there were significant changes in where this income originated. Our income from Student Fees, Shop Sales and Custom Orders fell from £27,160.00 to £22,511.94 or by 17.11% which reflects lower student numbers due to 2 students leaving about 4 and 7 months into the financial year. On the other hand, our income from Grants and Donations rose from £10,907.09 to £18,719.62 or by 71.63%, largely due to a £13,000.00 grant from Big Issue Invest intended to help fund extra hours for some of our staff to help us improve our circumstances post lockdown,

Our outgoings have increased from £36,197.36 to £44,231.51, an increase of 22.2%. These extra costs were primarily due to increasing our wage rates but also showed smaller increases in multiple other areas resulting from our increase in activity.

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 £3,807.62.

We are having difficulty keeping a reserve 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

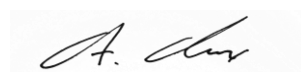
This report was approved by the trustees and signed by James Maughan on their behalf on the 5th of December 2023.

Print Name: JAMES MAUGHAN-MILLIGAN

Signature



James Maughan-Milligan
Trustee



Independently examined and verified
Tony Kirsop
Local Government Officer
5th of December 2023

Minerva Northumberland Ltd - Profit and Loss Account

From 01/12/2021 to 30/11/2022

	2021/2022	2020/2021
Income		
Fees/Sales/Orders	£22,511.94	£27,160.00
Grants/Donations/Transfers	£18,719.62	£10,907.09
Total	<u>£41,231.56</u>	<u>£38,067.09</u>
Payments		
Charitable Activities	£44,231.51	£36,197.36
Net income	-£2,999.95	+£1,869.73

Minerva Northumberland Ltd

Balance Sheet as at 30th of November

	2022 £	2021 £
New Assets	£2,150.00*	£888.81
Fixed Asset Depreciation	£5,886.39**	£6,469.18
Current Fixed Assets	£8,036.39	£7,357.99
Current Assets		
Stocks and Work in Progress	£1,200.00	£600.00
Bank Current Account	£4,398.04	£7,497.69
Shop Account	£788.26	£346.91
Debtors	£0.00	£0.00
Total current assets	£14,422.69	£15,802.59
Creditors: Amount falling due within one year	£0.00	£40.00
Net Assets	£14,422.69	£14,762.59

*£2,000.00 Woodworking equipment, donated **2021's £7,357.99 minus 20 % depreciation

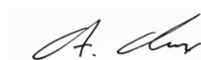
Print Name JAMES MAUGHAN-MILLIGAN

Signature



James Maughan-Milligan

Trustee



Independently examined and verified by Tony Kirsop.

Local Government Officer

Signed on the 5th day of December ,2023

For the accounting period ended on 30 November 2022, 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 01/12/2021 to 30/11/2022

	Amount (£s)
Receipts	
Student Fees	£21,700.00
Sales	£667.94
Other & Printing	£144.00
Bank Transfers	£341.00
Unrestricted donations	£3,811.07
Restricted donations	£14,567.55
Total	£41,231.56
Payments	
Wages	£18,573.74
Petty Cash	£1,450.00
Repairs and Maintenance	£698.16
Activity Resources	£2,800.34
Postage/Stationary	£793.50
Telephone Mobile and Broadband	£1,135.81
Student Refreshments	£1,366.55
Volunteer Expenses	£2,025.29
Cleaning and Hygiene Goods	£307.47
Rent and Rates	£10,489.25
Heat Light and Power Bills	£2,762.14
Capital Expenditures	£150.00
Non-Volunteer/Other	£76.88
Bank Transfer	£0.00
Other	£0.00
Total	£44,231.51
Year's Profit/Loss	-£2,999.95