

Minerva Northumberland Ltd

**Annual Report and Financial Statements for the
2023 financial year.**

(1st of December 2022 to 30th of November 2023)

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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 (resigned 17/9/24) Jane Wrighton (resigned 17/9/24) Ralph Wrighton Agneska Rudnick (appointed 30/6/23) Martin Brunskill (appointed 16/2/24) Margaret Maughan (Centre Manager)
Bankers	Lloyds Bank Plc 11 Cattle Market Hexham NE46 1PA
Independent Examiner	NRV Tax Ltd Chartered Certified Accountants Ashis Roy Bsc, FCCA

Minerva Northumberland Ltd

Trustees Report

01/12/22 to 30/11/23

The trustees present the directors report and financial statements for the year ended 30th of November 2023 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, social media and our Website:

Overall, our income £57,912.77 is an increase of 40.46% over last year's income. However, there were significant changes in where this income originated. Our income from Student Fees remained the same. Shop sales and custom orders significantly increased from £811.94 to £5,633.95, an increase of 594%. Our income from Grants and Donations rose from £18,719.62 to £30,578.82 or by 63% which was mainly due to funding from the National Lottery which has now ended.

Our outgoings have increased from £44,231.51 to £57,455.05, an increase of 29.9%. These extra costs were primarily due to increasing our shop wages.

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.

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. Lottery funding has now ended so new sources of funding are currently being sought.

Volunteer Involvement

Minerva relies heavily on a significant contribution from volunteers. We record and thank them for their contribution which is essential for 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 @ September 2024

Manager: Margaret Maughan

Tutors: Margaret Maughan

Mandy Ledger

Cara Fraser

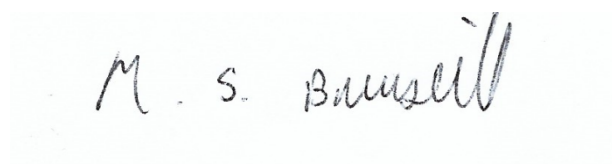
Sue Gallagher

Administrator: Jenny Brew (From 13/5/24)

Fundraiser Clare Byrne (From 5/4/24)

This report was approved by the trustees and signed by Martin Brunskill on their behalf on the 26th September 2024.

Print Name: MARTIN STUART BRUNSKILL F.C.A

A handwritten signature in dark ink, appearing to read 'M. S. Brunskill', is written over a light blue rectangular background.

Signature M S Brunskill

Trustee

Minerva Northumberland Ltd - Profit and Loss Account

From 01/12/2022 to 30/11/2023

	2022/2023	2021/2022
Income		
Fees/Sales/Orders	£27,333.95	£22,511.94
Grants/Donations/Transfers	£30,578.82	£18,719.62
<u>Total</u>	<u>£57,912.77</u>	<u>£41,231.56</u>
Expenditure		
Payments	£57,455.05	£44,231.51
(Increase)/Decrease in stocks	-£1,300.00	-£600
Wage related accruals	£1,521.81	-
Depreciation	£1,607.28	£1,471.69
<u>Total</u>	<u>£59,284.14</u>	<u>£45,103.20</u>
Net expenditure	-£1,371.37	-£3,871.64

Minerva Northumberland Ltd

Balance Sheet as at 30th of November

	2023	2022
Tangible Fixed Assets (Note 2)	£6,429.11	£8,036.39
Current Assets		
Stocks and Work in Progress	£2,500.00	£1,200.00
Bank Current Account	£4,418.76	£4,398.04
Shop Account	£1,225.26	£788.26
Debtors	£0.00	£0.00
Total Assets	£14,573.13	£14,422.69
Creditors: Amount falling due within one year (Note 3)	£1,521.81	£0.00
Net Total Assets	£13,051.32	£14,422.69
Members Funds		
Profit and Loss account	£13,051.32	£14,422.69
Total Members Funds	£13,051.32	£14,422.69

Print Name MARTIN STUART BRUNSKILL F.C.A

Trustee Signature

M. S. Brunskill

Ashis Roy

Ashis Roy (Mon, 30th Sep 2024 10:55:34 BST)

Independently examined and verified by: NRV Tax Ltd

Ashis Roy Bsc, FCCA

For the accounting period ended on 30 November 2023, 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 Receipts and Payments Account

From 01/12/2022 to 30/11/2023

	Amount (£s)
Receipts	
Student Fees	£21,700.00
Sales	£4,915.81
Other & Printing	£718.14
Unrestricted donations	£5,167.82
Restricted donations	£25,411.00
Total	£57,912.77
Payments	
Wages inc. shop wages	£17,742.03
Petty Cash/other expenses	£2,727.89
Repairs and Maintenance	£559.56
Activity Resources	£3,467.10
Postage/Stationary	£1,167.54
Telephone Mobile and Broadband	£1,111.84
Student Refreshments	£1,269.97
Manager, administrator and tutors fees and expenses	£16,331.17
Cleaning and Hygiene Goods	£408.98
Rent and Rates	£7,118.95
Heat Light and Power Bills	£4,023.67
Fundraiser Charges	£750.00
Card Machine fees	£272.80
Student commission	£151.50
Employers Pension	£352.04
Total	£57,455.05
Year's Surplus	457.72

Minerva Northumberland Ltd

Notes to the Financial Statements

Note 1 Accounting Policies

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

1.2 Going Concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern nor any areas of uncertainty that affect the carrying value of the assets.

1.3 Income

Voluntary income including donations and gifts is recognised when there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

1.4 Expenditure

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

1.5 Fixed assets

Individual are capitalised if they can be used for more than one year and cost at least £150.

1.6 Depreciation

Depreciation rates and method are disclosed in note 3.

Note 2 Employees

	2023	2022
Average number of employees in the period	2	4

Note 3 Tangible Fixed Assets

Cost	Plant & machinery including motor vehicles £	Fixtures, Fittings and equipment £	Total £
As at 1 December 2022 and 30 November 2023	10,673.00	12,543.92	23,216.92
Depreciation			
As at 1 December 2022	10,673.00	4,507.53	15,180.53
Charge for the year	0.00	1,607.28	1,607.28
As at 30 November 2023	10,673.00	6,114.81	16,787.81
Net book value			
At 30 November 2022	0.00	8,036.39	8,036.39
At 30 November 2023	0.00	6,429.11	6,429.11

Depreciation is provided on tangible fixed assets so as to write off their cost, less any residual value, over their expected useful economic life on a 20% reducing balance basis.

Note 3 Creditors: Due within one year

	2023 £	2022 £
Taxation and social security	700.40	0
Accruals and deferred income	821.41	0
Total	1,521.81	0