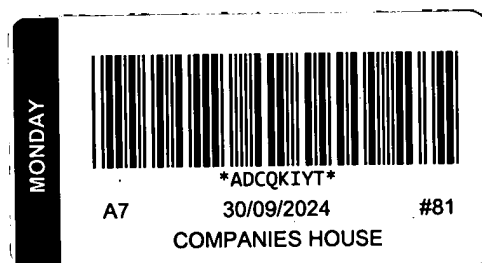


COMPANY REGISTRATION NUMBER: 07295916
CHARITY REGISTRATION NUMBER: 1137112

Celynne Collieries Institute and Memorial Hall Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2023



WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2023

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Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2023.

Introduction

Celyn Collieries Institute & Memorial Hall Limited, which trades through its subsidiary company Newbridge Memo Ltd, stands as a symbolic institution in the heart of Newbridge, in the South Wales Valleys.

Established from the contributions of local miners, Newbridge Memo has deep historical roots across Southeast Wales. With the Institute being completed in 1908 and the Memorial Hall opening in 1925, the historic venue has served as a focal point for the community for over a century. It was a gathering point for miners, evolving into a vibrant cultural hub for local residents throughout the 20th century. In its essence, Newbridge Memo has been the embodiment of community cohesion and cultural celebration for almost one hundred years.

Today, it offers a rich tapestry of facilities including a library, an art deco cinema, a ballroom, and a small theatre. We are proud hosts to full-time tenants including Newbridge Library (Caerphilly County Borough Council Libraries), the Local Member of the Senedd (MS) Rhiannon Passmore's Constituency Office, and the CIC NoNaffArt collective.

Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Reference and administrative details

Registered charity name Celyn Collieries Institute and Memorial Hall Limited

Charity registration number 1137112

Company registration number 07295916

Principal office and registered office
High Street
Newbridge
NP11 4FH

The trustees

L Baker	
G Cartwright	(Appointed 14 June 2024)
J N Clayton-Jones	
J L Day-Williams	
R E Drowley	(Appointed 30 January 2023)
T Lewis	(Resigned 30 January 2023)
R E Mettyer	
K Newell	(Resigned 30 January 2023)
T J Powell	(Resigned 30 January 2023)
C Price	(Resigned 30 January 2023)
S M N Saunders	(Appointed 30 January 2023)
R S Smith	(Resigned 1 July 2024)

Independent examiner
Mr Jonathan Rhodes BSc BFP FCA
24 Bridge Street
Newport
South Wales
NP20 4SF

Structure, governance and management

The Celyn Collieries Institute and Memorial Hall (Newbridge Memo) is governed by its Memorandum and Articles of Association, which were incorporated on June 25, 2010. This document serves as the primary governing framework for the charity and outlines the organisation's structure, its management, and the role of its Trustees.

As a private company limited by guarantee without share capital, the charity does not distribute profits to shareholders but instead reinvests any surplus back into its activities.

The charity is registered with the Charity Commission for England and Wales under charity number 1137112, and its governance structure includes a Board of Trustees. These Trustees are responsible for overseeing the charity's strategic direction and ensuring compliance with its objectives, which focus on providing community services and preserving historical buildings of significance.

Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Structure, governance and management *(continued)*

The methods adopted for the recruitment and appointment of new trustees

Trustees are appointed according to the constitution, with new members recruited based on skills required to govern effectively and ratified by CISWO & NUM.

The Board underwent significant renewal between 2022 & 2023, bringing in new skills and expertise to address long-standing operational challenges.

The policies and procedures adopted for the induction and training of trustees

Trustees receive support, advice and training from Arts & Business Cymru and other consultants. Charity Commission guidance is also used as a useful resource.

The organisational structure of the charity and how decisions are made

The charity has a Board of trustees consisting of 7 members as at 31 December 2023. The Board meets regularly and is responsible for overseeing the strategic direction, governance, infrastructure and financial management of the Newbridge Memo.

A scheme of delegation is in place and the day-to-day responsibility for the development projects rests with the project team. The trustees are responsible for ensuring that the charity delivers the projects as agreed with funders, and that key performance indicators are met.

Relationships between the charity and related parties, including subsidiaries

The charity owns 100% of the shares of Newbridge Memo Limited, company number 7511516.

The profits of this company are gift aided to the charity at the end of the financial year.

Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Structure, governance and management *(continued)*

The major risks to which the charity is exposed and reviews and systems to mitigate risks

The major risks to which the Celyn Collieries Institute and Memorial Hall (Newbridge Memo) is exposed are primarily related to financial sustainability, governance challenges, community engagement, and the socio-economic context of South Wales.

Key risks include:

1. Senior Staff Salaries:

One of the key operational risks for the Celyn Collieries Institute and Memorial Hall (Newbridge Memo) is ensuring the sustainability of senior staff salaries, particularly for essential roles such as the Venue Manager. Senior staff are crucial to the daily operations, community engagement efforts, and long-term strategic development of the Memo. However, the ability to consistently fund these roles has been a challenge, exacerbated by the Memo's historical financial difficulties.

Mitigation:

- To address this risk, the Memo has applied for a three-year funding grant from the National Lottery Heritage Fund, specifically to cover senior staff salaries. The goal is to secure stable funding for key positions such as the Venue Director, which will provide operational continuity and allow the team to focus on driving the Memo's business model towards long-term sustainability.
- Additionally, the Memo is refining its business model to reduce dependence on grant funding by increasing income from events, rentals, and community partnerships. This business model aims to ensure that, by the end of the three-year funding period, the Memo can maintain its staffing costs through internal revenue generation, thus mitigating the risk of salary shortfalls.

2. Financial Risk:

The Memo has historically struggled with financial sustainability, as evidenced by past deficits and the necessity for external funding. Financial risks include:

- Over-reliance on grant funding, such as from the National Lottery Heritage Fund, which is not guaranteed in future years.
- Operational costs exceeding revenue from community activities and events, especially when those activities were previously priced ineffectively and incurred losses.
- Rising energy costs, which can disproportionately impact heritage buildings like the Memo that require significant maintenance and heating

Mitigation:

- Improved financial controls have been introduced, including better pricing strategies and cost-cutting measures, such as streamlining contracts and more efficient resource use.
- Increased efforts to diversify income streams, including new rental agreements with tenants and partnerships with local businesses.

3. Governance Risk:

Past challenges in governance, including an overstretched and aging Board, led to significant gaps in oversight. Without diverse and experienced Trustees, there was a disconnect between strategic planning and operational execution

Mitigation:

- The governance structure has been improved through the renewal of the Board of Trustees, ensuring a broader mix of skills. A focus on continuous governance review will help mitigate future risks.

Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Structure, governance and management *(continued)*

4. Community Engagement Risk:

The Memo's relationship with the local community, particularly younger generations, had deteriorated over time, posing a risk to its relevance and long-term sustainability. The Memo must remain central to the community's cultural and social life.

Mitigation:

- Ongoing efforts to rebuild community relationships through tailored programming, partnerships with schools and local organisations, and expanding services that directly appeal to the community, such as youth arts activities and health initiatives.

5. Socio-economic Context of South Wales:

The broader socio-economic challenges in South Wales, such as economic deprivation and social inequality, pose a potential risk. The local economy's fragility affects disposable income for cultural and community events, impacting attendance and participation in Memo activities.

Mitigation:

- The Memo has aligned its programming with local needs, ensuring that it offers affordable, accessible events that appeal to a wide demographic. Its partnership with local government and community stakeholders also helps secure ongoing support for its cultural mission.

With these approaches, combined with ongoing monitoring and adaptation, The Trustees and staff hope to mitigate risks and ensure the Memo's long-term sustainability.

The charity remains committed to its strategic objectives as outlined in previous years. Each year, a designated committee comprised of Trustees and staff undertakes a formal review of the business plan to ensure it stays relevant and aligned with the charity's evolving needs. This annual review process helps to monitor progress against key targets and ensures that the charity remains on course to meet its long-term goals, adapting as necessary to the changing operational and community landscape.

Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Objectives and activities

A summary of the Objects of the Charity as set out in its Governing Document

The charitable objectives include:

- Providing an institute and memorial hall for the benefit of local inhabitants, particularly members of the mining community.
- Promoting education through the preservation of historically or architecturally important buildings.
- The charity is accountable to the Charity Commission and must provide regular financial and operational reports. No trustees receive remuneration for their roles.

Our vision is clear: to foster a thriving cultural community in the Valleys, honouring the legacy of the miners.

In pursuit of this vision, our mission is multifaceted:

- Champion the preservation of our rich heritage while investing in future cultural prospects.
- Erase barriers to engagement, fostering an inclusive environment.
- Be a beacon for community and culture, ensuring everyone experiences the richness of arts and heritage.

Our goals are simple:

- **Community Ownership:** Reinstating the sense of belonging, we aim to shape Newbridge Memo into a community-led establishment.
- **Cultural Engagement:** Hosting events that instill local pride, foster curiosity, and strengthen cultural bonds.
- **Promoting Local Talent:** Championing and nurturing Welsh talent at the grassroots level.
- **Skill Development:** Offering opportunities focused on arts and heritage practices.
- **Heritage Conservation:** Upholding the legacy of Newbridge Memo and inspiring future generations through the stories and histories of its past.
- **Sustainability & Effectiveness:** Striving for long-term operational stability through diversified revenue streams, improved eco-footprint, and deep community engagement.

From its early days as a haven for miners, the Memo has seen various phases. The early 20th century was its golden era with movies, music, and dance. However, challenges arose post-closure of the collieries through time and neglect. A pivotal community meeting in 2003 led to its salvation, and the restoration journey began, culminating, through significant support from key stakeholders, including the Trustees of the Garfield Weston Foundation, to bringing the building back to life.

Unfortunately, through a lack of leadership and management, the rejuvenated Memo found itself once again in difficulty, culminating in a brush with bankruptcy in 2019. Nevertheless, despite the onset of a global pandemic and the subsequent cost of living/energy crisis, the Memo has undergone a transformative change through governance and management.

Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Objectives and activities *(continued)*

Summary of the main activities

Overview of main activities:

1. Programming

- Co-creation/collaboration
- Community ownership
 - Cultural Connected Community
- Local Talent
 - Celebrating and Platforming Local & Welsh Talent
 - Supporting Local Skills & Industry development

2. Community

- Community Engagement
 - Cultural Connected Community
 - Community Ownership
 - Supporting Local Skills & Industry development
- Placement Schemes
 - Celebrating and Platforming Local & Welsh Talent
 - Supporting Local Skills & Industry development

3. Heritage

- Legacy
 - Conserving and Celebrating Local Heritage
 - Cultural Connected Community
- Learning
 - Conserving and Celebrating Local Heritage
 - Cultural Connected Community
 - Supporting Local Skills & Industry development

4. Sustainability

- Environmental
 - Long-term Sustainability & Effectiveness
 - Conserving and Celebrating Local Heritage
- Financial
 - Long-term Sustainability & Effectiveness
- People
 - Long-term Sustainability & Effectiveness
 - Cultural Connected Community
 - Supporting Local Skills & Industry development

Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Objectives and activities *(continued)*

How are activities deliver public benefit

Newbridge Memo, as a cherished cornerstone of the South Wales Valleys, stands as a testament to community engagement, inclusivity, and shared heritage.

Serving as a hub for diverse activities, the Memo actively promotes public benefits by catering to individuals from all walks of life. From children participating in educational heritage tours to adults finding solace in our wellbeing and social activities, the Memo fosters an environment where every individual feels welcomed and valued.

Our partnerships with local artists, schools, and community groups further amplify this ethos, creating a platform where both young and old can connect, learn, and express themselves. By embracing and channelling the creative aspirations and cultural traditions of our community, Newbridge Memo not only celebrates its storied past but also crafts a vibrant and inclusive future for all its members.

Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Achievements and performance

Summary of the main achievements of the charity

The Way Forward:

The Newbridge Memo: The Way Forward project, initiated in 2020, concluded in 2023, bringing the Memo back from the brink of closure. The project aimed to address governance and financial issues and re-engage the community. The Memo successfully implemented several critical changes, including the appointment of a new Venue Manager, renewal of the Board, improved financial controls, and restructured governance. These efforts have stabilised the Memo and set it on a more sustainable path.

Independent Evaluation: Newbridge Memo: The Way Forward

Summary of Evaluation:

- In July 2023, PDR Cymru completed an independent evaluation of the Newbridge Memo: The Way Forward project. The evaluation highlighted the project's success in addressing governance, financial, and community engagement challenges.
- Key achievements include:
 - Improved governance, with a renewed and more diverse Board of Trustees.
 - Strengthened financial controls, resulting in a surplus for the first time in several years.
 - Successful community re-engagement, leading to increased participation in heritage activities and events.
 - The development of a new business and marketing plan, providing a clearer direction for the Memo's future.

The evaluation also identified lessons for the future, such as the need for continued vigilance in governance, the importance of sustained community engagement, and the challenge of maintaining capacity within the team.

Project Outcomes:

- The evaluation confirmed that the Memo is now more resilient, with stronger governance and financial stability. The Memo has also broadened its appeal to a wider audience, particularly through its efforts to engage young people and local families.
- The skills of staff, Trustees, and volunteers have been enhanced, contributing to the long-term sustainability of the Memo.

Programme Development:

The Memo introduced a variety of new programming in 2023, including youth activities, health and wellbeing events, and community arts. These programmes were designed to cater to a wider audience and improve community participation. The Memo focused on rebuilding connections with the local community, particularly targeting youth engagement through partnerships with local schools and arts organisations.

Fundraising:

In 2023, the Memo secured additional grant funding from the National Lottery Heritage Fund and other sources, which supported its ongoing operations and helped implement key activities.

Occupancy and Rentals:

The Memo continued to house Newbridge Library and attracted additional tenants, such as

Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

NoNaffArt, an art collective, and the local Member of Senedd's constituency office, bringing in consistent rental income.

2023 was a transformative year for the Newbridge Memo. The successful completion of the Way Forward project, combined with improvements in governance, financial management, and community engagement, have put the Memo on a much stronger footing.

The Trustees are confident that the Memo is now well-positioned to face future challenges and to continue serving the community as a vibrant cultural and heritage hub. The focus for 2024 will be on building on this progress, with a focus on the building's centenary in 2025; expanding capacity and ensuring that the Memo remains sustainable for years to come.

Financial review

Transactions and Financial position

The financial statements are set out on pages 14 to 25. These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

The Statement of Financial Activities shown on page 14 to the accounts discloses net outgoing resources for the year of £105,293 (2022: net outgoing £111,282).

The total reserves at the year end stand at £4,737,787 (2022: £4,843,080).

Policy on reserves

The charity is committed to ensuring its financial sustainability. During 2024, the Board will be drafting a reserves policy and fundraising plan to ensure sustainability in the future.

At the year end the unrestricted reserves of the charity were £76,654 (2022: £61,428).

No funds of the charity, restricted or unrestricted, have been or are in deficit as at 31 December 2023.

Overview of Financial Health:

By the end of 2023, the Memo had significantly improved its financial health, with a positive surplus for the first time in several years. The Trustees are committed to maintaining this stability through careful financial oversight and strategic planning.

Income and Funding Sources:

Income was derived from rentals, events, grants, and donations. The Memo also secured significant funding through the National Lottery Heritage Fund and the which supported both operations and programming.

Expenditure Review:

Expenditure primarily covered operational costs, salaries, and building maintenance. Savings were achieved through better financial controls and reductions in unnecessary costs, such as ineffective contracts.

Risk Management:

The Trustees have identified key financial risks, such as the reliance on grant funding, and are actively working to diversify income streams through programming and community engagement.

Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Financial review *(continued)*

Specific changes in fixed assets

All movements in fixed assets are shown in note 15 to the accounts.

Plans for future periods

In 2024, the Memo aims to build on the progress made in 2023 by continuing to expand its community programming, increase rental income, and further strengthen its financial position. The Memo is also focused on deepening its relationship with the local community through a new Community Committee, which will provide a direct link between local stakeholders and the Board.

Key challenges include increasing capacity within the core team, particularly in marketing and community outreach, and ensuring that the Memo remains financially stable as it grows.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 27 September 2024 and signed on behalf of the board of trustees by:



J N Clayton-Jones
Trustee

Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Celyn Collieries Institute and Memorial Hall Limited

Year ended 31 December 2023

I report to the trustees on my examination of the financial statements of Celyn Collieries Institute and Memorial Hall Limited ('the charity') for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees of the company (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 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 the 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 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).

Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Celyn Collieries Institute and Memorial Hall Limited *(continued)*

Year ended 31 December 2023

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.



Mrs Zoe Goodwin BSc FCA
Independent Examiner

24 Bridge Street
Newport
South Wales
NP20 4SF

27 September 2024

Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Charitable activities	5	—	53,462	53,462	43,600
Investment income	6	—	—	—	18
Other income	7	54,966	—	54,966	57,187
Total income		<u>54,966</u>	<u>53,462</u>	<u>108,428</u>	<u>100,805</u>
Expenditure					
Expenditure on charitable activities	8,9	39,740	173,981	213,721	212,087
Total expenditure		<u>39,740</u>	<u>173,981</u>	<u>213,721</u>	<u>212,087</u>
Net expenditure and net movement in funds		<u>15,226</u>	<u>(120,519)</u>	<u>(105,293)</u>	<u>(111,282)</u>
Reconciliation of funds					
Total funds brought forward		61,428	4,781,652	4,843,080	4,954,362
Total funds carried forward		<u>76,654</u>	<u>4,661,133</u>	<u>4,737,787</u>	<u>4,843,080</u>

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

The notes on pages 17 to 25 form part of these financial statements.

Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	15	4,660,793	4,781,312
Current assets			
Debtors	16	62,046	29,200
Cash at bank and in hand		25,646	44,867
		87,692	74,067
Creditors: amounts falling due within one year	17	10,698	12,299
Net current assets		76,994	61,768
Total assets less current liabilities		4,737,787	4,843,080
Net assets		4,737,787	4,843,080
Funds of the charity			
Restricted funds		4,661,133	4,781,652
Unrestricted funds		76,654	61,428
Total charity funds	18	4,737,787	4,843,080

For the year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position
continues on the following page.

The notes on pages 17 to 25 form part of these financial statements.

Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Statement of Financial Position *(continued)*

31 December 2023

These financial statements were approved by the board of trustees and authorised for issue on 27 September 2024, and are signed on behalf of the board by:



J N Clayton-Jones
Trustee

The notes on pages 17 to 25 form part of these financial statements.

Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is High Street, Newbridge, NP11 4FH.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Year ended 31 December 2023

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The charity is incorporated under the Companies Act 2006 and is limited by guarantee, each member having to contribute such amounts not exceeding £1 as may be required in the event of the company being wound up whilst they are still a member or within one year thereafter.

Number of members as at 31 December 2023 is 7 (2022: 9).

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
National Lottery Heritage Fund	—	53,462	53,462
Caerphilly County Borough Council	—	—	—
	<u>—</u>	<u>53,462</u>	<u>53,462</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
National Lottery Heritage Fund	—	39,600	39,600
Caerphilly County Borough Council	4,000	—	4,000
	<u>4,000</u>	<u>39,600</u>	<u>43,600</u>

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	—	—	18	18

7. Other income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Rental income and room hire	<u>54,966</u>	<u>54,966</u>	<u>57,187</u>	<u>57,187</u>

Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Maintenance of Institute & Hall	39,740	120,519	160,259
The Way Forward Project	—	2,267	2,267
Celebrating a Centenary of Heritage & Arts	—	51,195	51,195
	<u>39,740</u>	<u>173,981</u>	<u>213,721</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Maintenance of Institute & Hall	53,227	115,510	168,737
The Way Forward Project	—	43,350	43,350
Celebrating a Centenary of Heritage & Arts	—	—	—
	<u>53,227</u>	<u>158,860</u>	<u>212,087</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Total funds 2023 £	Total fund 2022 £
Maintenance of Institute & Hall	160,259	160,259	168,737
The Way Forward Project	2,267	2,267	43,350
Celebrating a Centenary of Heritage & Arts	51,195	51,195	—
	<u>213,721</u>	<u>213,721</u>	<u>212,087</u>

10. Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>120,519</u>	<u>115,510</u>

Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

12. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,500</u>	<u>1,850</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	<u>49,712</u>	<u>—</u>

The staff costs shown above represents expenses that have been recharged to the charity by its subsidiary company, Newbridge Memo Limited, company number 07511516, as these expenses are part of the 'Celebrating a Centenary of Heritage & Arts' project funded by the National Lottery Heritage Fund.

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2022: £nil).

No trustee expenses have been incurred (2022: £nil).

Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

15. Tangible fixed assets

	Freehold property £
Cost	
At 1 January 2023 and 31 December 2023	5,814,957
Depreciation	
At 1 January 2023	1,033,645
Charge for the year	120,519
At 31 December 2023	1,154,164
Carrying amount	
At 31 December 2023	4,660,793
At 31 December 2022	4,781,312

16. Debtors

	2023 £	2022 £
Trade debtors	31,795	4,080
Amounts owed by group undertakings	30,251	25,120
	<u>62,046</u>	<u>29,200</u>

17. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	—	1,482
Accruals and deferred income	8,435	7,192
Social security and other taxes	2,263	3,625
	<u>10,698</u>	<u>12,299</u>

Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

18. Analysis of charitable funds

Unrestricted funds

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
General funds	61,428	54,966	(39,740)	—	76,654

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
General funds	55,367	61,205	(53,227)	(1,917)	61,428

Restricted funds

	At 1 January 2023 £	Income £	Expenditure £	Transfers £	At 31 December 2023 £
Restoration of Institute & Memorial Hall	4,781,312	—	(120,519)	—	4,660,793
Memorial Gardens Fund	340	—	—	—	340
The Way Forward Project	—	2,267	(2,267)	—	—
Celebrating a Centenary of Heritage & History	—	51,195	(51,195)	—	—
	<u>4,781,652</u>	<u>53,462</u>	<u>(173,981)</u>	<u>—</u>	<u>4,661,133</u>

	At 1 January 2022 £	Income £	Expenditure £	Transfers £	At 31 December 2022 £
Restoration of Institute & Memorial Hall	4,896,822	—	(115,510)	—	4,781,312
Memorial Gardens Fund	340	—	—	—	340
The Way Forward Project	1,833	39,600	(43,350)	1,917	—
Celebrating a Centenary of Heritage & History	—	—	—	—	—
	<u>4,898,995</u>	<u>39,600</u>	<u>(158,860)</u>	<u>1,917</u>	<u>4,781,652</u>

Celyn Collieries Institute and Memorial Hall Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2023

18. Analysis of charitable funds (continued)

Restoration of Institute & Memorial Hall

This fund was set up for the restoration of the Institute and Newbridge Memo.

Memorial Gardens

This fund was set up to create a memorial garden.

The Way Forward Project

National Heritage Lottery Funding to secure sustainability of the Institute and Memo.

Celebrating a Centenary of Heritage & Arts Project

National Heritage Lottery Funding to secure sustainability of the Institute and Memo.

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	–	4,660,793	4,660,793
Current assets	81,417	6,275	87,692
Creditors less than 1 year	(4,763)	(5,935)	(10,698)
Net assets	76,654	4,661,133	4,737,787

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	–	4,781,312	4,781,312
Current assets	73,727	340	74,067
Creditors less than 1 year	(12,300)	–	(12,300)
Net assets	61,427	4,781,652	4,843,079

20. Related parties

The charity holds 100% of the issued share capital of Newbridge Memo Ltd a company incorporated in England & Wales, company number 07511516. At the year end that company owed Celyn Collieries Institute and Memorial Hall Limited £30,251 (2022: £25,120).

During the year, Newbridge Memo Ltd recharged the charity £13,594 (2022: £13,594) as a service charge for occupying the space used as the library.

In addition, gross staff costs of £49,712 were transferred to the charity, from Newbridge Memo Ltd, as these expenses are part of the 'Celebrating a Centenary of Heritage & Arts' project funded by the National Lottery Heritage Fund. See note 13 to the financial statements.