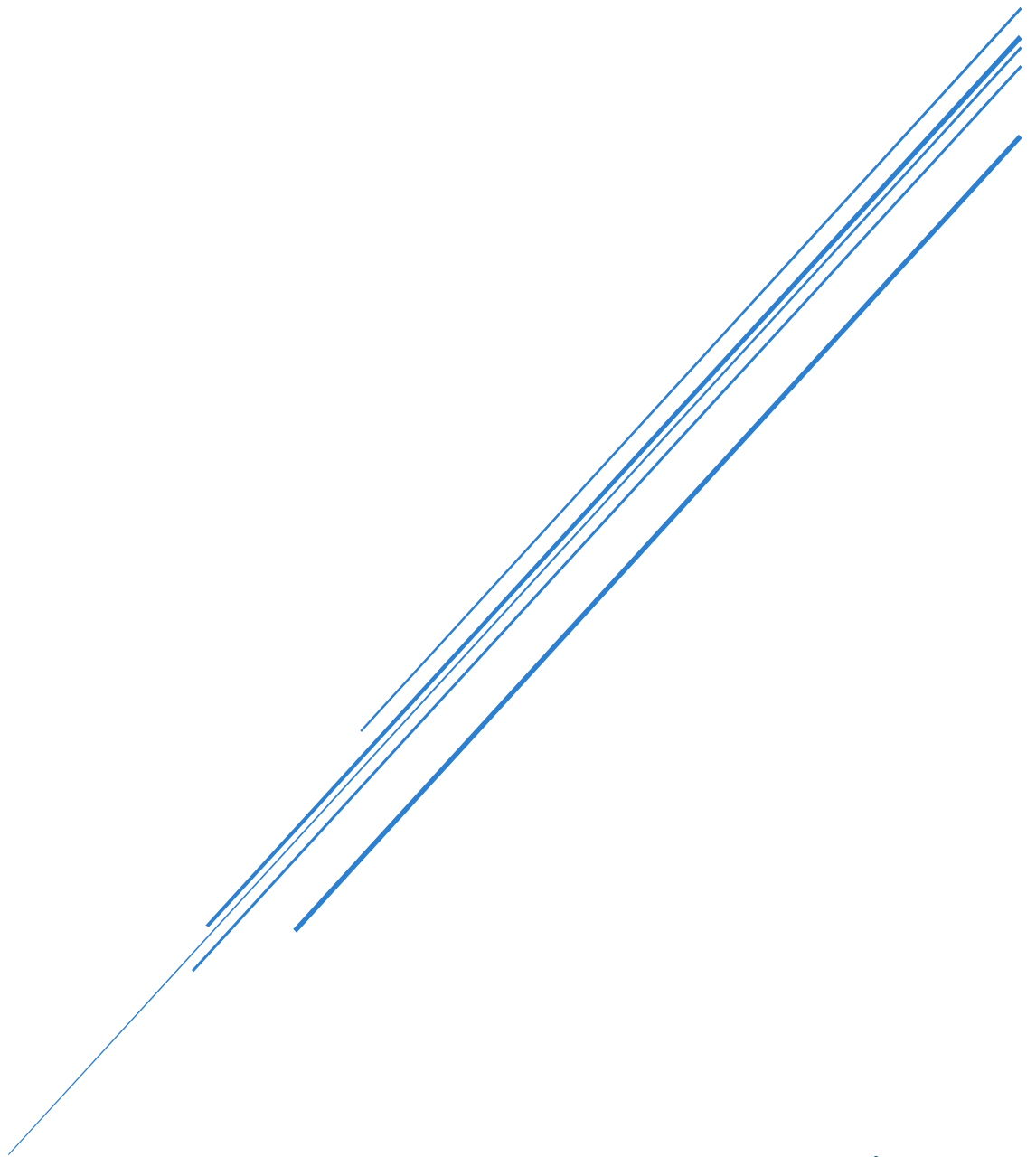


SNAPE INSTITUTE MANAGEMENT COMMITTEE

Financial Statement for year ending 31st December 2023



Snape Institute
Meadow Lane, Snape, Bedale, North Yorkshire, DL8 2TR

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Snape Institute Management Committee

Report of the trustees for the year ending 31st December 2023

The trustees present their annual report and inspected financial statements for the year ended 31st December 2023 and confirm they comply with the Charities Act 1993, as amended by the Charities Act 2006, the trust deed and the Charities SORP 2005.

Reference and Administrative Information

Charity Name: Snape institute Management Committee

Charity registration number: 1144863

Address: Snape Institute
Meadow Lane
Snape
North Yorkshire
DL8 2TR

Board of Trustees:

Sarah Lowe - Chair	Andrew Abel	David Milner
Sue Old – Vice Chair	Kath Blanchard	John Knopp
Diane Hosking - Secretary	Ann Donaldson	David Smith
Ian Fiddler - Treasurer	Rachel Duck	John White

Trustee retirements during the financial year

David Barnes	Marian McCarroll	Annabel MacGregor
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Independent Examiner

Colin Hodges
School House
Ings Lane
Snape
North Yorkshire
DL8 2TQ

Bankers

Barclays Bank plc
1 Churchill Place
London
E14 5HP

Structure, Governance and Management

Governing document

Snape Institute is constituted as a charitable trust registered with the Charity Commission in December 2011 under charity number 1144863. It is governed by a deed of trust dated 21 March 1975.

Organisational Structure

The charity trustees are responsible for the general control and management of the charity. The trustees give their time freely and receive no remuneration or other financial benefits.

The trustees meet together as a body regularly throughout the year and are responsible for all decisions taken in relation to running of the Institute and the fundraising activities provided by the charity. To assist in the smooth running of the charity the trustees have taken responsibility for key roles such as hall bookings, finance, secretarial duties and running of events as and when required.

Recruitment and appointment of trustees

Trustees are appointed on an annual basis and election takes place at the annual general meeting (AGM) held in March. Trustees represent a cross section of the community in which the Institute serves and the activities that take place.

To assist in the selection of new trustees, positions are advertised in the community newsletter and at each event. Members of the community are invited to attend the AGM, and could, if they so wished, attend other committee meetings as an observer, with prior arrangement by contacting the chair.

Induction and training of trustees

Following appointment, new trustees are introduced to their new role and given copies of the trust deed and a guide to the policies and procedures adopted by our charity. They are also directed to the charity commission website where they can find further information on the role of a charitable trustee.

Risk management

Risk assessments, health & safety and fire risk assessments are carried out and recorded on a regular basis. Trustees are made aware of risks and any changes to risk at the committee meetings.

Aims and objectives

Aims

We aim and are committed to providing a community space that:

- Caters for the diverse needs and ages of the Snape with Thorp parishioners,
- Offers high quality and safe facilities for recreation and leisure,
- Offers activities to enhance understanding and knowledge and contributes to a sense of well-being and connection and
- Is financially viable and visibly cared for.

Objectives for 2024

During 2024 we will work towards:

- Improving the weekly utilisation of the hall,
- Developing a varied programme of activities,
- Attracting greater involvement from parishioners and those from neighbouring communities,
- Responding to new requirements in the area of health and safety,
- Introducing a Chartered Incorporated Organisation,
- Reviewing our policies for the CIO,
- Communicating and engaging regularly with our community including introducing a new website exclusively for the Institute,
- Continuing to maintain financial viability by careful management, seeking grant aid, when appropriate, and introducing, where possible, new income streams,
- Improving our eco-friendly practices including the installation of solar panels and battery system and new double glazing throughout the hall and kitchen,
- Continuing to pursue funding for the extension project and, if possible, commence the building development.

Strategies

We wish to:

- Make the Institute an accessible and welcoming venue to widen our customer base and increase its use for private and commercial events,
- Work with those seeking new opportunities for regular activities to be held in the hall by offering preferential rates initially and helping to promote these,
- Ensure the widest publicity for events in the hall using hard copy and electronic means to do so,
- Use all funds received effectively to improve the fabric and quality of the building and garden,

- Increase our base of volunteers who will assist us deliver events and activities and
- Review our need for employed staff as currently we do not employ anyone.

Activities and Achievements

How our activities deliver public benefit

The charity carries out a wide range of activities in pursuance of its charitable aims. The trustees consider that these activities, summarised below, provide benefit both to those who reside in the parish of Snape with Thorp. Residents from surrounding communities also attend many activities.

Activities

Circuit training, Yoga, Zumba, carpet bowls, table tennis, bridge, quiz nights, themed entertainment nights, concerts, coffee mornings and events for the parish e.g. Jubilee party.

Educational classes

History group, Gardening group, Textiles group, cooking demonstration

Social isolation groups

Community lunch, Warm hub, village breakfast, board games afternoons

Achievements in 2023:

- Recruited 2 new Trustees for vacancies that arose,
- Upgraded the sound system with external funds,
- Been successful with a number of funding applications for the Community Hub and the solar panels/double glazing project,
- Supported the introduction of 2 new groups – Bridge for beginners and Snape Birds (a Bird Watching Group),
- Increased the number of diners at the Community Lunch and recruited a volunteers to help the catering teams,
- Provided, in partnership with the Snape Methodist Church, a weekly Community Hub during the winter months,
- Offered a range of activities and events including a party on the occasion of the Platinum Jubilee,
- Introduced a new accounting package which has resulted in monthly reporting to the Trustees,
- Worked on a new website for the Institute,
- Held discussions with the Parish Council and a representative of Community First Yorkshire to commence the CIO process.

Financial Review

Reserve policy

The trustees have reviewed the reserves of the charity. Their policy is to hold enough funds in the current account to meet six months' operating costs of the Institute, excluding our community activities and programmes. The trustees have established through consultation that a new extension to the institute is needed; in part, this will accommodate a much needed meeting room, storage area and up to date toilet facilities, improved gardens along with disabled access to the whole premises and surrounding gardens.

The trustees have estimated that £200,000 will be required for the building improvement works which will commence in the next financial year. The costs of the work will be met through a combination of:

- confirmed grants already shown in reserved funds.
- confirmed grants with anticipated payment dates in 2024.
- withdrawals from existing savings.
- Future fundraising

The free reserves as of 31st December 2023 are £55,633. This is calculated by deducting six months operating expenses and any reserved grants from the current asset total.

Principle funding sources

The charity's main source of income is via hall hire and monies raised at special events throughout the year. This equates to £10,026 operating profit for year ending 2023. Additional funding was received via grant funding which equated to £3,500. This does not include grant payments for the Community Hub as these are used specifically for this purpose.

Investment policy

The charity has no long-term investments. Our cash reserves are held in the Community current account and the Parish Council savings account, established under the Charitable Deed and held purely for Institute funds. The interest earned is considered by the trustees as a gift of the UK banking system.

Plans for future periods

The Institute is looking to extend its offering to the local community. To increase the appeal of our offering we are looking to improve and modernise the facilities of the institute, provide a meeting room that can be hired at a competitive rate with the offer of meeting equipment and a storage room for equipment used by the institute and those providing activities on a regular basis. This will be achieved by the building of an extension that will commence once funding has been secured.

To help with the cover of operating costs we are looking to increase the hire charge for residents and non-residents. We believe this will still be value for money whilst at the same time allowing our regular hall hire charges to cover the operating costs. A

new offer for 2024 will be a commercial rate for local businesses that may wish to hire the hall for team away days. We hope to increase our hires by the introduction of a new website to reach a wider audience.

Statement of Trustees' Responsibilities

The charity trustees are responsible for preparing an annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

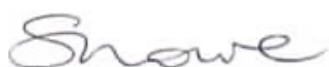
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently; observe the methods and principles in the Charities Statement of Recommended Practices (SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statement;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees for the purposes of charity law who served during the year and up to the date of this report are set out on page 2.

Approved by the trustees and signed on its behalf by:



Sarah Lowe (Chair)

21st March 2024

Snape Institute Management Committee

Independent Examiners Report

For the year ending 31st December 2023

Independent examiner's report to the Trustees of Snape Institute Management Committee ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the period ending 31st December 2023.

Responsibilities and basis of the report

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

As the independent examiner I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiners statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 130 of the 2011 Act; or
2. the accounts do not accord with those records' or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

I have no concern and have come across no other matter 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

A handwritten signature in black ink, appearing to read 'C Hodges', is written over a light blue horizontal line.

Colin Hodges, Independent examiner
1st March 2024

Snape Institute Management Committee

Statement of Financial Activity

For the year ending 31st December 2023

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

Account	Notes	Total YE 2023	Total YE 2022
Operating Income	2		
General Income		£5,215	£4,934
Event Income		£17,703	£21,287
Interest Income		£416	£9
Total for Operating Income		£23,334	£26,230
Cost of Goods Sold	3		
Cost of Goods Sold		£400	£-
Total for Cost of Goods Sold		£400	£-
Gross Profit		£22,934	£26,230
Operating Expense	4		
Operating Costs		£8,515	£7,612
Event Costs		£4,393	£5,101
Total for Operating Expense		£12,908	£12,713
Operating Profit		£10,026	£13,517
Non Operating Income	5		
Grants (Reserved)		£3,500	£-
Total for Non Operating Income		£3,500	£-
Non Operating Expense	6		
New or Replacement equipment		£2,146	£147
Development		£-	£2,728
Total for Non Operating Expense		£2,146	£2,875
Net Profit/Loss		£11,380	£10,642

Snap Institute Management Committee

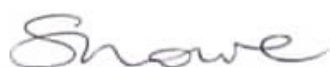
Balance sheet

As at 31st December 2023

Account	Notes	Total YE 2023	Total YE 2022
Assets			
Current Assets	7		
Cash			
Float		£150	
Undeposited Funds		£37	£160
Total for Cash		£187	£160
Bank			
Community Account		£8,917	£16,972
PC Savings Acct		£54,297	£34,881
Total for Bank		£63,214	£51,853
Accounts Receivable		£38	£-
Total for Current Assets		£63,438	£52,013
Total for Assets		£63,438	£52,013
Liabilities & Equities			
Liabilities	8		
Other Liabilities			
Uncashed cheques		£45	£-
Total for Other Liabilities		£45	£-
Total for Liabilities		£45	£-
Equities	9		
Current Year Earnings		£11,380	£10,641
Retained Earnings		£52,013	£41,372
Total for Equities		£63,393	£52,013
Total for Liabilities & Equities		£63,438	£52,013

The notes at pages 14 to 19 form part of these accounts

Approved by the trustees on date and signed on their behalf by:



Sarah Lowe, Chair of Trustees
21st March 2024

Notes to the Accounts

1. Accounting policies

a) Basis of preparation of financial statement

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Charity has elected to apply all amendments to FRS 102, as set out in the Financial Reporting Council's triennial review published in December 2017, and included in Update Bulletin 2 to the Charities SORP (FRS 102), prior to mandatory adoption for accounting periods beginning on or after 1st January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the accounting and Reporting by charities statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Village Hall meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

c) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity, and any direct costs are attributed to a single activity (event).

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

e) Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

f) Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. At this point in time the charity does not feel the need to use bank loans as a means of funding.

g) Fund Accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

2. Operating Income

General Income

General Income	YE 2023	YE 2022
100 Club	£1,392	£1,464
Donations	£1,001	£1,844
Raffle	£434	
Community Hub Grants & Donations	£2,388	£1,625
Total for General Income	£5,215	£4,933

General income represents funds that have not been generated directly through event ticket sales or items that were sold at an event.

A reduction of £843 in donations was received in 2023 compared to 2022. Prior to 2023 raffle income was not identified as a separate income stream. The charity will report raffle income yearly moving forward.

Event Income

Event Income	YE 2023	YE 2022
Bar	£557	£1,635
Book Stall	£66	
Community Lunches	£2,396	£1,790
Concert	£1,472	£2,109
Easter Fayre	£740	£592
Equipment Hire	£283	£100
Fun Run	£1,461	£1,002
Hall Hire	£5,200	£5,078
Quiz	£1,518	£1,168
Themed event	£3,447	£6,208
Village Breakfasts	£564	£606
Total for Event Income	£17,703	£20,288

An additional £761 was raised through the monthly community lunches. These provide an excellent opportunity for the community to get together for a two-course hot meal and an opportunity to socialise with others. This is one of our events that helps to meet our objective of reducing social isolation.

Throughout the year the committee organise a number of themed events both educational and entertaining. These have been categorised under the one income stream but included an Italian night and cookery demonstration.

Interest Income

Interest Income	YE 2023	YE 2022
PC Savings Interest	£416	£9
Total for Interest Income	£416	£9

In 2023 the Bank of England base rate of interest increased. We also made a conscious effort to transfer funds to the savings account. This has resulted in a higher amount of interest being paid on the savings account held by the Parish Council as outlined in the Charitable Deed. We do not receive interest on the Community account.

3. Cost of Goods Sold

Cost of Goods Sold	YE 2023	YE 2022
Cost of Goods Sold		
Bar stock	£400	£1,041

Total for Cost of Goods Sold	£400	£1,041
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Less stock was purchased for the bar in 2023, compared to 2022. This is also reflective in bar income for both years.

4. Operating Expenses

Operating Costs

Operating Expense		
Operating Costs	YE 2023	YE 2022
100 Club Expense	£630	£632
Cleaning	£455	£414
Community First Yorkshire	£42	£42
Electricity	£3,825	£2,213
Fire & Safety Checks	£158	£69
Garden Supplies	£110	£193
Gifts	£79	£20
Insurance	£806	£777
Performing Rights	£154	£135
Printing, stationery and marketing	£324	£102
Repairs & Maintenance	£124	£647
Sundries	£210	£140
Telephone and internet	£714	£591
Community Hub Expenses	£672	£419
Water	£210	£178
Total for Operating Costs	£8,515	£6,572

Due to higher energy prices and the Institute being on a fixed contract on a variable rate our energy bill increased by £1612 compared to 2022. In 2024 the Trustees will be looking to secure grant funding to allow solar panels and storage battery plus double-glazed windows to be fitted. This will help to reduce our energy consumption and continue our work to meet our environmental responsibility objective.

Event Costs

Event Costs	YE 2023	YE 2022
Community Lunches Expense	£1,321	£1,168
Conker Event Expense	£28	
Coronation Tea	£121	
Fun Run Expense	£509	£150
Platinum Jubilee		£1,000
Quiz Expense	£281	£263
Themed Event (exp)	£1,941	£2,208
Village Breakfasts expense	£191	£158
Vintage Fashion Show		£154
Total for Event Costs	£4,393	£5,101

Cost of themed events reduced in 2023 due to fewer events being run. A higher proportion of costs were spent on the Fun Run in 2023 compared to the previous year due to the need to restock on some items. This is also reflective of the income made.

5. Non Operating Income

Non Operating Income	YE 2023	YE 2022
Grants (Reserved)	£3,500	£1,000
Total for Non Operating Income	£3,500	£1,000

Grants received for the development are held in reserve and will be used for the development project along with the solar panel and double-glazing install. We also received grants for the Community Hub. These are recorded in general income as this money was specifically used to run the Community Hub events.

6. Non Operating Expense

Non Operating Expense	YE 2023	YE 2022
New or Replacement equipment	£2,146	£147
Development	£-	£2,728
Total for Non Operating Expense	£2,146	£2,875

A new projector and screen was purchased at the start of the year with grant aid from Hambleton District Council. This is used for talks and presentations either by members of the committee or visiting speakers.

As a committee, at this stage, we have chosen not to depreciate new equipment due to the more complex accounting requirements and limited benefits for our situation. This decision will be regularly reviewed.

7. Current Assets

Current Assets		
Cash	YE 2023	YE 2022
Float	£150	
Undeposited Funds	£37	£160
Total for Cash	£187	£160

Bank		
Community Account	£8,917	£16,972
PC Savings Acct	£54,297	£34,881
Total for Bank	£63,214	£51,853

Accounts Receivable	£38	£-
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Total for Current Assets	£63,438	£52,013
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Due to the limited access of banking facilities in the immediate locality, £150 float has been retained by the Treasurer for any event run throughout the year. This is passed to the event organiser and removed from any takings before event income is calculated. At the end of the year £37 was held in hand and banked at the start of 2024.

The committee took the decision to transfer any excess funds to the account, held by the Parish Council under the provisions of the Charitable Deed, throughout the year. This has resulted in a lower Community Account balance and higher Savings Account balance held by the Parish Council. Taking this approach has allowed a larger amount of interest to be received throughout the year.

There is a balance of £38 (£37.50 rounded) in the account receivable. This was for an outstanding invoice that was cleared early in 2024.

8. Current Liabilities

Liabilities & Equities		
Liabilities		
Other Liabilities	YE 2023	YE 2022
Uncashed cheques	£45	
Total for Other Liabilities	£45	

At the end of the financial year there were two cheques that had been written but not cashed. If these are not cleared in the bank after six months an adjustment to the accounts will be made.

9. Equities

Equities	YE 2023	YE 2022
Current Year Earnings	£11,380	£10,641
Retained Earnings	£52,013	£41,372
Total for Equities	£63,393	£52,013

The closing balance at the end of 2022 was £52,013. earnings for the year 2023 equates to £11,380. We will start 2024 with retained earnings of £63,393.