

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2021**  
**for**  
**St Agnes Miners and Mechanics Institute**  
**(2013)**

Atkins Ferrie Chartered Accountants  
Lakeside Offices  
The Old Cattle Market  
Coronation Park  
Helston  
Cornwall  
TR13 0SR

**St Agnes Miners and Mechanics Institute**  
**(2013)**

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**for the Year Ended 31 March 2021**

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**St Agnes Miners and Mechanics Institute**  
**(2013)**

**Report of the Trustees**  
**for the Year Ended 31 March 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of 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 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The object of the Charity is the provision of and maintenance of a village hall for the use of inhabitants of the Parish of St Agnes and the neighbourhood.

**Significant activities**

The Charity, a CIO, is responsible for the management and operation of a building gifted to the local community as a 'village hall' which is to be used for the benefit of all local residents. Trustees are appointed to the CIO in line with its constitution. The Trustees are responsible for ensuring that the MMI is used in the manner laid down in the original deeds by the benefactor John Passmore Edwards. Activities include the provision of the village hall for any charitable purpose and for the benefit of the inhabitants of St Agnes, Cornwall as the Trustees of the Charity see fit.

**Public benefit**

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planning activities will contribute to those aims and objectives.

The Charity is a not-for-profit organisation set up to provide facilities that meet the needs of the local population. It continues to seek ways to develop the usage of the MMI facilities. The day-to-day management of the MMI is effectively managed by the Community Development Manager. The Trust relies heavily on income generated from room lettings in the premises. The CDM has established procedures that ensure the rooms are being used effectively and matched to the hirer's needs. The success of this strategy over the past few years is seen in the large number of regular and repeat bookings, particularly with local groups and clubs. The use of the facilities by the public has included:

- 1) Local government groups holding discussion seminars and also public information meetings.
- 2) Toddler groups for mums and dads and their offspring.
- 3) Local art groups, writing groups and music groups regularly holding workshops.
- 4) A monthly community market has been established to enable local home based people to display and sell their goods. This has increased in size and usually occupies three spaces on each occasion it runs.
- 5) A community cafe providing a venue for many of the elderly within the parish as well as visitors to the Parish.
- 6) A twice monthly 'Memory Café' for those affected by Dementia.
- 7) Private events such as birthday, anniversary and retirement parties as well as wakes.
- 8) The monthly Community Cinema, a very popular and successful event that supports the upkeep of the building. This year the Trust has commenced a Monthly Matinee Film programme which includes light refreshment. This has proved successful social venture.
- 9) Local activity groups, eg Photography Club and Cornish Traction Engine Group regularly use rooms.
- 10) The Trust has linked up with Carn to Cove, a Cornish Charity specialising in putting small scale performance art into local communities. During this year the joint events have proved very successful in bringing live performances to the residents of St Agnes.
- 11) The now well established 'Well-Being' Studios continues to thrive, attracting a wide range of the population. Two room that have been adapted to facilitate activities such as Yoga, Pilates and other movement events. A wide range of courses are offered ranging from Yoga for Mums and toddlers to Ballet for adults. All the courses are well supported.

This year due to the Covid Pandemic and Government edicts to control the infection spread the MMI building has been largely dormant. There are strong indicators from previous users that once the Covid situation has been determined and it is safe to do so, they will be returning.

**St Agnes Miners and Mechanics Institute**  
**(2013)**

**Report of the Trustees**  
**for the Year Ended 31 March 2021**

**ACHIEVEMENT AND PERFORMANCE**

**Review of developments**

This year has been extremely challenging and frustrating for the Trust. Having commenced the year with a Government imposed lockdown due to the Covid-19 pandemic, the MMI building lay empty and unused until July 2020. The conditions of the lockdown meant that for most of this time the premises could not be accessed by the general public, and Trustees entering were doing so with great caution. The tangible impact was that there was no income coming into the Trust to support the upkeep of the building. Added to this was the knowledge from National and International health bodies were laying down guidelines that public building must adhere to post-pandemic.

As part of the government edict, the Trust put all the staff on furlough, and accessed the Government's funding stream to maintain the employee base at pre-Pandemic numbers. Conditions of accepting the supportive funding meant that staff could not undertake any work for the Trust during this period. It also meant that planning and preparation for the re-opening of the building after the lockdown rested with the Trustees all of whom rose to the commitment.

With the usual income sources stopped, including income from tenancies of the shops owned by the Trust, the Government's support grants based on the Business rate of the Premises were very welcome. The Trust received a total of £17,573 through this Government source, £10,000 of which came at the end of the previous financial year. The money was used to meet the on-going utility costs for the building and provided funds to enable the Trust to make alterations to the MMI that would enable it to be Covid safe when it re-opened.

Apart from purchasing Covid related aids such as fogger, hand gel dispensers and H&S signs, the Trustees also decided to relocate the café within the building to a larger room which would allow Covid distancing rules to be practised. The café was renamed 'Nourish', and new part-time managers were employed at the end of September ready for re-opening in October. The re-opening only lasted a couple of weeks before another short lockdown was imposed. The café managed to open briefly in December, but was forced to close in January through to the end of the financial year in March 2021 for another lockdown. Frustrating for all concerned, but when open the local public response was very favourable to the new venture. It looks promising for the next year.

The Trust did manage to get a small income during July to the end of September 2020 by setting up a takeaway facility at the MMI. This was a limited operation due to the structure of the building and the items that could be sold, primarily takeaway coffee and other hot drinks.

As noted in last year's annual report, the Trustees had considered four options regarding the shops which were now without any tenants. The options were:

- A) Re-let short term and continue,
- B) Renovate the buildings then re-let at a higher rent,
- C) Redevelop the site with another developer or
- D) Sell the properties on as "as is" basis, and 'walk away' from the property.

After extensive discussions amongst Trustees and taking professional independent advice from property developers, Estate Agents and builders, the Trustees determined that the only feasible way forward for the Trust at this time was option D. With that in mind local Estate Agents were approached and asked for valuations for the site. The consensus was to put it on the market for around £150,000. The Trustees rejected this guidance and put the property on the market with a local Estate Agent for around £200,000. The property was sold on an 'as is' basis for £235,000. The sale was completed at the start of December 2020

Linked to the requirements for making the premises Covid safe and reducing person to person contact the Trustees decided to use the lockdown time to make some major alterations to the MMI building. Two key projects were identified, the first to have an electronic entry system that would enable users, issued with a fob key, to enter the building under controlled conditions, and to leave it locked. This would dispense with the need to employ someone in a janitorial role for locking and unlocking the building. The second project related to the heating system. The MMI was heated by a circulatory air system, which as Covid was deemed to be an air borne infection, was not considered safe. The Trust decided to replace this system with an infrared heating system, which according to professional advice was both safe and cheaper to operate. Funding from outside agencies was sought to support both projects. The Parish Council contributed £6,000 towards the heating costs, which Cornwall Community Fund contributed £10,000 toward the electronic access system.

The Trust has continued its normal programme of maintenance work and repairs at the MMI during the year. Most significant of these has been to make use of the building being empty to redecorate throughout. This had not been done since the building's renovation work back in 2008.

**St Agnes Miners and Mechanics Institute**  
**(2013)**

**Report of the Trustees**  
**for the Year Ended 31 March 2021**

With Covid lockdowns accounting for over three-quarters of this financial year, with very little access being offered to the public and with few courses managing to run, this has been an abnormal year for the MMI and the Trust. It has shown that when faced with adversity, creativity comes to the fore. Not only is the building well prepared to welcome visitors and other users when the pandemic has passed, but some of the course leaders have used their own creative skills to overcome the hurdles. Most noticeable amongst these have been the moving of courses to on-line. Some of the trainers have utilised the building as a studio to provide a backdrop for their courses which have proved popular, and indicates another potential use of the building.

**FINANCIAL REVIEW**

**Financial position**

The attached financial statements show the current state of the finances. The surplus for the year is £101,700 (2020: £2,778 deficit), which is an improvement on the previous year due to the sale of the commercial premises.

Unrestricted reserves show a surplus of £212,913 (2020: £28,787 deficit), with restricted funds showing a surplus of £330,381 (2020: £470,381 surplus). Free reserves total £190,985 (2020: £28,406 deficit).

**Reserves policy**

The charity does not currently have a policy of holding reserves as any surplus made is used towards the on-going maintenance of the building.

**FUTURE PLANS**

The Trust is responsible for ensuring a very old building is fit for the purpose it is intended. This requires continual expenditure on maintaining the building. Good use has been made of the fact that the building has been empty for a large portion of the year to get on with significant alterations to make the premises both Covid safe and more enjoyable to visit.

Even though the Trust has a relatively healthy bank balance as a result of the sale of the shop, the Trustees recognise the importance to continue to develop income streams to secure the long term future of the MMI. To help with the need for additional funds, the Trust has continued to encourage users to make donations to the Trust that can be supported through the Gift Aid Scheme it has established. Additionally the Trust has set up a "Friends of the St Agnes MMI" scheme to encourage local people to make regular donations to the Trust. This because of the Covid hiatus has been paused during this year so it is too early to determine how successful the "Friends" scheme will be in raising funds.

At the present time the building is able to meet the demands from the local population, but the Trust has agreed that if any significant development is required this will only be undertaken if capital funding is available and where possible Trustees will seek the opportunity to apply for external funding to match the Trust's input.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is a CIO, controlled by its governing document, a deed of trust, and constitutes an incorporated charity.

**Recruitment and appointment of new trustees**

At its incorporation in 2014 the charity (CIO) had three trustees. Since then it has gradually increased the number of trustees towards its full complement of 10. One new Trustee was appointed during the financial year. As of March 2021 the number of trustees is seven.

As part of its constitution the Board of Trustees are charged, when considering the appointment of a Trustee, to consider persons with "skills, knowledge and experience needed for the effective administration of the CIO". A newly appointed Trustee engages in an induction programme that ensures a) they are aware of the aims and objectives of the Trust and b) are aware of their role and responsibilities as a Trustee governed by the Charity Commission. They are given a copy of Commission's Welcome Pack. During their first few months they are mentored by a more experienced Trustee.

**Organisational structure**

In 2014, following approval from the Charity Commissioner to create a CIO to replace the existing Trust, St Agnes Miners & Mechanics Institute (2013), was incorporated and began the preparation for taking on the responsibilities and assets of the old Trust. From 1st April 2016, the new Trust assumed full responsibility for the operation and management of the assets of the old Trust, in particular the building known as the Miners & Mechanics Institute (MMI).

In February 2017, the Trust appointed a Community Development Manager who has the responsibility for the day-to-day operation and management of the premises. The post is currently a part-time position.

**Risk management**

The trustees have a risk management strategy which comprises of an annual review to discuss those risks identified and plan procedures to minimise any potential impact on the charity should those risks materialise.

**St Agnes Miners and Mechanics Institute**  
**(2013)**

**Report of the Trustees**  
**for the Year Ended 31 March 2021**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1156072

**Principal address**

18 Vicarage Road  
St Agnes  
TR5 0TL

**Trustees**

Mr J Noonan  
Mr S Tonkin (resigned 2.7.2021)  
Mrs J Norman (resigned 7.5.2021)  
Mr I Norman (resigned 1.7.2021)  
Mrs E Sandham  
Mr A Ackroyd  
Ms A Jones (appointed 12.5.2020)

**Independent Examiner**

Atkins Ferrie Chartered Accountants  
Lakeside Offices  
The Old Cattle Market  
Coronation Park  
Helston  
Cornwall  
TR13 0SR

**Solicitors**

Nalders Solicitors  
38-39 Lemon Street  
Truro  
TR1 2NA

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees are responsible for preparing the Report of the Trustees and the 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 statements;
- 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 which 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 2011, 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on **20th January 2022** and signed on its behalf by:



.....  
Mr J Noonan - Trustee

**Independent Examiner's Report to the Trustees of**  
**St Agnes Miners and Mechanics Institute**  
**(2013)**

**Independent examiner's report to the trustees of St Agnes Miners and Mechanics Institute (2013)**

I report to the charity trustees on my examination of the accounts of St Agnes Miners and Mechanics Institute (2013) (the Trust) for the year ended 31 March 2021.

**Responsibilities and basis of report**

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

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

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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 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.



Thomas Michael Tripp FCCA, ACA  
Atkins Ferrie Chartered Accountants  
Lakeside Offices  
The Old Cattle Market  
Coronation Park  
Helston  
Cornwall  
TR13 0SR

Date: 21 January 2022  
Date: .....

**St Agnes Miners and Mechanics Institute**  
**(2013)**

**Statement of Financial Activities**  
**for the Year Ended 31 March 2021**

|                                    | Notes | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | 2021<br>Total<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|------------------------------------|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                           |                         |                             |                             |
| Donations and legacies             | 2     | 2,869                     | -                       | 2,869                       | 9,539                       |
| Other trading activities           | 3     | 15,639                    | -                       | 15,639                      | 87,903                      |
| Investment income                  | 4     | 1,450                     | -                       | 1,450                       | 6,500                       |
| Other income                       | 5     | <u>65,824</u>             | <u>-</u>                | <u>65,824</u>               | <u>-</u>                    |
| <b>Total</b>                       |       | 85,782                    | -                       | 85,782                      | 103,942                     |
| <b>EXPENDITURE ON</b>              |       |                           |                         |                             |                             |
| Raising funds                      | 6     | 47,733                    | -                       | 47,733                      | 77,411                      |
| <b>Charitable activities</b>       |       |                           |                         |                             |                             |
| Running cost of premises           | 7     | 25,802                    | -                       | 25,802                      | 26,181                      |
| Other                              |       | <u>1,886</u>              | <u>-</u>                | <u>1,886</u>                | <u>3,128</u>                |
| <b>Total</b>                       |       | 75,421                    | -                       | 75,421                      | 106,720                     |
| Net gains on investments           |       | <u>-</u>                  | <u>91,339</u>           | <u>91,339</u>               | <u>-</u>                    |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | 10,361                    | 91,339                  | 101,700                     | (2,778)                     |
| <b>Transfers between funds</b>     | 18    | <u>231,339</u>            | <u>(231,339)</u>        | <u>-</u>                    | <u>-</u>                    |
| <b>Net movement in funds</b>       |       | 241,700                   | (140,000)               | 101,700                     | (2,778)                     |
| <b>RECONCILIATION OF FUNDS</b>     |       |                           |                         |                             |                             |
| <b>Total funds brought forward</b> |       | <u>(28,787)</u>           | <u>470,381</u>          | <u>441,594</u>              | <u>444,372</u>              |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>212,913</u></u>     | <u><u>330,381</u></u>   | <u><u>543,294</u></u>       | <u><u>441,594</u></u>       |

The notes form part of these financial statements



**St Agnes Miners and Mechanics Institute**  
**(2013)**

**Balance Sheet**  
**31 March 2021**

|  | Notes | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | 2021<br>Total<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|--|-------|---------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                          |       |                           |                         |                             |                             |
| Tangible assets                              | 12    | 21,928                    | 330,000                 | 351,928                     | 330,000                     |
| Investment property                          | 13    | <u>-</u>                  | <u>-</u>                | <u>-</u>                    | <u>140,000</u>              |
|  |       | 21,928                    | 330,000                 | 351,928                     | 470,000                     |
| <b>CURRENT ASSETS</b>                        |       |                           |                         |                             |                             |
| Stocks                                       | 14    | 1,000                     | -                       | 1,000                       | 1,000                       |
| Debtors                                      | 15    | 1,609                     | -                       | 1,609                       | 1,627                       |
| Cash at bank                                 |       | <u>189,603</u>            | <u>381</u>              | <u>189,984</u>              | <u>3,214</u>                |
|  |       | 192,212                   | 381                     | 192,593                     | 5,841                       |
| <b>CREDITORS</b>                             |       |                           |                         |                             |                             |
| Amounts falling due within one year          | 16    | <u>(1,227)</u>            | <u>-</u>                | <u>(1,227)</u>              | <u>(34,247)</u>             |
| <b>NET CURRENT ASSETS</b>                    |       | <u>190,985</u>            | <u>381</u>              | <u>191,366</u>              | <u>(28,406)</u>             |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u>212,913</u>            | <u>330,381</u>          | <u>543,294</u>              | <u>441,594</u>              |
| <b>NET ASSETS</b>                            |       | <u>212,913</u>            | <u>330,381</u>          | <u>543,294</u>              | <u>441,594</u>              |
| <b>FUNDS</b>                                 | 18    |                           |                         |                             |                             |
| Unrestricted funds                           |       |                           |                         | 212,913                     | (28,787)                    |
| Restricted funds                             |       |                           |                         | <u>330,381</u>              | <u>470,381</u>              |
| <b>TOTAL FUNDS</b>                           |       |                           |                         | <u>543,294</u>              | <u>441,594</u>              |

The financial statements were approved by the Board of Trustees and authorised for issue on **20th January 2022** and were signed on its behalf by:



.....  
Mr J Noonan - Trustee

**St Agnes Miners and Mechanics Institute**  
**(2013)**

**Cash Flow Statement**  
**for the Year Ended 31 March 2021**

|   | Notes | 2021<br>£             | 2020<br>£           |
|---|-------|-----------------------|---------------------|
| <b>Cash flows from operating activities</b>                               |       |                       |                     |
| Cash generated from operations  | 1     | 15,541                | 623                 |
| Interest paid   |       | <u>(151)</u>          | <u>(428)</u>        |
| Net cash provided by operating activities                                 |       | <u>15,390</u>         | <u>195</u>          |
| <b>Cash flows from investing activities</b>                               |       |                       |                     |
| Purchase of tangible fixed assets   |       | (29,237)              | -                   |
| Sale of fixed asset investments   |       | 91,339                | -                   |
| Sale of investment property   |       | <u>140,000</u>        | <u>-</u>            |
| Net cash provided by investing activities                                 |       | <u>202,102</u>        | <u>-</u>            |
| <b>Cash flows from financing activities</b>                               |       |                       |                     |
| Loan repayments in year   |       | <u>(30,722)</u>       | <u>(2,792)</u>      |
| Net cash used in financing activities                                     |       | <u>(30,722)</u>       | <u>(2,792)</u>      |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       | 186,770               | (2,597)             |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       | <u>3,214</u>          | <u>5,811</u>        |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       | <u><u>189,984</u></u> | <u><u>3,214</u></u> |

The notes form part of these financial statements

**St Agnes Miners and Mechanics Institute**  
**(2013)**

**Notes to the Cash Flow Statement**  
**for the Year Ended 31 March 2021**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES**

|   | 2021                 | 2020              |
|---|----------------------|-------------------|
|   | £                    | £                 |
| <b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b> | 101,700              | (2,778)           |
| <b>Adjustments for:</b>   |                      |                   |
| Depreciation charges  | 7,309                | 6,235             |
| Losses on investments   | (91,339)             | -                 |
| Interest paid   | 151                  | 428               |
| Decrease in debtors   | 18                   | 124               |
| Decrease in creditors   | <u>(2,298)</u>       | <u>(3,386)</u>    |
| <b>Net cash provided by operations</b>  | <u><u>15,541</u></u> | <u><u>623</u></u> |

**2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS**

|                                 | At 1.4.20              | Cash flow             | At 31.3.21            |
|---------------------------------|------------------------|-----------------------|-----------------------|
|                                 | £                      | £                     | £                     |
| <b>Net cash</b>                 |                        |                       |                       |
| Cash at bank                    | <u>3,214</u>           | <u>186,770</u>        | <u>189,984</u>        |
| <b>Debt</b>                     |                        |                       |                       |
| Debts falling due within 1 year | <u>(30,722)</u>        | <u>30,722</u>         | <u>-</u>              |
| <b>Total</b>                    | <u><u>(27,508)</u></u> | <u><u>217,492</u></u> | <u><u>189,984</u></u> |

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2021**

### Basis of preparing the financial statements

The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest pound sterling.

## Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

### Government grants

## Expenditure

### Allocation and apportionment of costs

Supports costs are mainly allocated to 'Expenditure on raising funds'. The governance costs have wholly been allocated to 'Other resources expended' given they do not relate to the day-to-day activities of the charity.

### Tangible fixed assets

Fixtures and fittings - 15% on reducing balance

### Investment property

## Stocks

## Taxation

## Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**St Agnes Miners and Mechanics Institute**  
**(2013)**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**1. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**Financial instruments**

The CIO only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Going concern**

There are no material uncertainties regarding the going concern of the CIO.

**2. DONATIONS AND LEGACIES**

|           | 2021         | 2020         |
|-----------|--------------|--------------|
|           | £            | £            |
| Donations | <u>2,869</u> | <u>9,539</u> |

Income from donations and legacies consists of monies received from general donations and fundraising activities.

**3. OTHER TRADING ACTIVITIES**

|               | 2021          | 2020          |
|---------------|---------------|---------------|
|               | £             | £             |
| Bar income    | -             | 15,002        |
| Room hire     | 9,096         | 23,939        |
| Cafe income   | 5,386         | 44,163        |
| Sundry income | <u>1,157</u>  | <u>4,799</u>  |
|               | <u>15,639</u> | <u>87,903</u> |

**4. INVESTMENT INCOME**

|                | 2021         | 2020         |
|----------------|--------------|--------------|
|                | £            | £            |
| Rents received | <u>1,450</u> | <u>6,500</u> |

**5. OTHER INCOME**

Other income includes £29,988 received from the Coronavirus Job Retention Scheme.

Further Coronavirus grants of £19,836 were received from Cornwall Council.

£10,000 was received from the Cornwall Community Fund as a contribution towards an electronic access system.

The remaining £6,000 relates to grant income received from St Agnes Parish Council, which was used towards the installation of a new heating system.

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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**6. RAISING FUNDS**

**Raising donations and legacies**

|               | 2021         | 2020         |
|---------------|--------------|--------------|
|               | £            | £            |
| Support costs | <u>1,275</u> | <u>3,443</u> |

**Other trading activities**

|                         | 2021          | 2020          |
|-------------------------|---------------|---------------|
|                         | £             | £             |
| Purchases               | 3,132         | 18,896        |
| Staff costs             | 42,428        | 52,508        |
| Bar entertainment costs | 180           | 180           |
| Bar maintenance         | -             | 279           |
| Bar sundries            | -             | 691           |
| Cafe - maintenance      | 228           | 142           |
| Cafe - miscellaneous    | <u>490</u>    | <u>1,272</u>  |
|                         | <u>46,458</u> | <u>73,968</u> |

|                   |               |               |
|-------------------|---------------|---------------|
| Aggregate amounts | <u>47,733</u> | <u>77,411</u> |
|-------------------|---------------|---------------|

**7. CHARITABLE ACTIVITIES COSTS**

|                          | Direct<br>Costs<br>£ |
|--------------------------|----------------------|
| Running cost of premises | <u>25,802</u>        |

**8. SUPPORT COSTS**

|                                | Management   | Finance    | Governance<br>costs | Totals       |
|--------------------------------|--------------|------------|---------------------|--------------|
|                                | £            | £          | £                   | £            |
| Raising donations and legacies | 1,124        | 151        | -                   | 1,275        |
| Other resources expended       | <u>-</u>     | <u>-</u>   | <u>1,886</u>        | <u>1,886</u> |
|                                | <u>1,124</u> | <u>151</u> | <u>4,286</u>        | <u>3,161</u> |

Included in governance costs is £960 (2020: £900) relating to fees payable for the independent examination of the financial statements.

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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**8. SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

|                                      |   |                                | 2021                | 2020                |
|--------------------------------------|---|--------------------------------|---------------------|---------------------|
|                                      | Raising<br>donations<br>and<br>legacies | Other<br>resources<br>expended | Total<br>activities | Total<br>activities |
|                                      | £                                       | £                              | £                   | £                   |
| Telephone                            | 464                                     | -                              | 464                 | 1,117               |
| Postage and stationery               | 5                                       | -                              | 5                   | 98                  |
| Advertising                          | 655                                     | -                              | 655                 | 1,800               |
| Interest payable and similar charges | 151                                     | -                              | 151                 | 428                 |
| Accountancy and legal fees           | -                                       | 1,886                          | 1,886               | 3,128               |
|                                      | <u>1,275</u>                            | <u>1,886</u>                   | <u>3,161</u>        | <u>6,571</u>        |

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

**10. STAFF COSTS**

|                     | 2021          | 2020          |
|---------------------|---------------|---------------|
|                     | £             | £             |
| Wages and salaries  | 41,954        | 51,900        |
| Other pension costs | <u>474</u>    | <u>608</u>    |
|                     | <u>42,428</u> | <u>52,508</u> |

The average monthly number of employees during the year was as follows:

|            | 2021     | 2020     |
|------------|----------|----------|
| Management | 2        | 2        |
| Cafe       | <u>3</u> | <u>4</u> |
|            | <u>5</u> | <u>6</u> |

No employees received emoluments in excess of £60,000.

Contributions recognised as an expense relating to defined contribution pension plans total £474 (2020: £608). There is an amount owing back to the charity of £187 as at 31 March 2021 (2020: £177 creditor). These costs are unrestricted and are allocated to 'Raising funds' as all staff activities relate to the general running and management of the MMI.

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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|  | Unrestricted<br>fund<br>£ | Restricted<br>fund<br>£ | Total<br>funds<br>£ |
|--|---------------------------|-------------------------|---------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>      |                           |                         |                     |
| Donations and legacies                 | 9,539                     | -                       | 9,539               |
| Other trading activities               | 87,903                    | -                       | 87,903              |
| Investment income                      | <u>6,500</u>              | <u>-</u>                | <u>6,500</u>        |
| <b>Total</b>                           | 103,942                   | -                       | 103,942             |
| <br><b>EXPENDITURE ON</b>              |                           |                         |                     |
| Raising funds                          | 77,411                    | -                       | 77,411              |
| <b>Charitable activities</b>           |                           |                         |                     |
| Running cost of premises               | 24,812                    | 1,369                   | 26,181              |
| Other                                  | <u>3,128</u>              | <u>-</u>                | <u>3,128</u>        |
| <b>Total</b>                           | <u>105,351</u>            | <u>1,369</u>            | <u>106,720</u>      |
| <br><b>NET INCOME/(EXPENDITURE)</b>    | (1,409)                   | (1,369)                 | (2,778)             |
| <br><b>RECONCILIATION OF FUNDS</b>     |                           |                         |                     |
| <b>Total funds brought forward</b>     | (27,378)                  | 471,750                 | 444,372             |
| <br><b>TOTAL FUNDS CARRIED FORWARD</b> | <u>(28,787)</u>           | <u>470,381</u>          | <u>441,594</u>      |

**12. TANGIBLE FIXED ASSETS**

|                           | Freehold<br>property<br>£ | Fixtures<br>and<br>fittings<br>£ | Totals<br>£    |
|---------------------------|---------------------------|----------------------------------|----------------|
| <b>COST</b>               |                           |                                  |                |
| At 1 April 2020           | 330,000                   | 47,877                           | 377,877        |
| Additions                 | <u>-</u>                  | <u>29,237</u>                    | <u>29,237</u>  |
| At 31 March 2021          | <u>330,000</u>            | <u>77,114</u>                    | <u>407,114</u> |
| <br><b>DEPRECIATION</b>   |                           |                                  |                |
| At 1 April 2020           | -                         | 47,877                           | 47,877         |
| Charge for year           | <u>-</u>                  | <u>7,309</u>                     | <u>7,309</u>   |
| At 31 March 2021          | <u>-</u>                  | <u>55,186</u>                    | <u>55,186</u>  |
| <br><b>NET BOOK VALUE</b> |                           |                                  |                |
| At 31 March 2021          | <u>330,000</u>            | <u>21,928</u>                    | <u>351,928</u> |
| At 31 March 2020          | <u>330,000</u>            | <u>-</u>                         | <u>330,000</u> |

The property has been independently valued at £330,000 in 2014 by an independent valuer who holds recognised professional qualifications and has the relevant experience required. The trustees do not consider the current market value to be materially different.



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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**13. INVESTMENT PROPERTY**

|                       |                  |
|-----------------------|------------------|
|                       | £                |
| <b>FAIR VALUE</b>     |                  |
| At 1 April 2020       | 140,000          |
| Disposals             | <u>(140,000)</u> |
| At 31 March 2021      | -                |
| <b>NET BOOK VALUE</b> |                  |
| At 31 March 2021      | -                |
| At 31 March 2020      | <u>140,000</u>   |

Investment property, consisting of the freehold of two commercial premises, were sold during the year for £235,000.

**14. STOCKS**

|        |              |              |
|--------|--------------|--------------|
|        | 2021         | 2020         |
|        | £            | £            |
| Stocks | <u>1,000</u> | <u>1,000</u> |

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               |              |              |
|---------------|--------------|--------------|
|               | 2021         | 2020         |
|               | £            | £            |
| Trade debtors | -            | 564          |
| Other debtors | <u>1,609</u> | <u>1,063</u> |
|               | <u>1,609</u> | <u>1,627</u> |

**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              |              |               |
|------------------------------|--------------|---------------|
|                              | 2021         | 2020          |
|                              | £            | £             |
| Trade creditors              | -            | 882           |
| Taxation and social security | -            | 237           |
| Other creditors              | <u>1,227</u> | <u>33,128</u> |
|                              | <u>1,227</u> | <u>34,247</u> |

**17. LOANS**

An analysis of the maturity of loans is given below:

|  |          |               |
|--|----------|---------------|
|  | 2021     | 2020          |
|  | £        | £             |
| Amounts falling due within one year on demand: |          |               |
| Other loans                                    | <u>-</u> | <u>30,722</u> |

**St Agnes Miners and Mechanics Institute**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**18. MOVEMENT IN FUNDS**

|                           | At 1.4.20<br>£ | Net<br>movement<br>in funds<br>£ | Transfers<br>between<br>funds<br>£ | At 31.3.21<br>£ |
|---------------------------|----------------|----------------------------------|------------------------------------|-----------------|
| <b>Unrestricted funds</b> |                |                                  |                                    |                 |
| General fund              | (28,787)       | 10,361                           | 231,339                            | 212,913         |
| <b>Restricted funds</b>   |                |                                  |                                    |                 |
| Restricted fund           | 470,381        | 91,339                           | (231,339)                          | 330,381         |
|                           | <hr/>          | <hr/>                            | <hr/>                              | <hr/>           |
| <b>TOTAL FUNDS</b>        | <u>441,594</u> | <u>101,700</u>                   | <u>-</u>                           | <u>543,294</u>  |

Net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                          |                           |
| General fund              | 85,782                     | (75,421)                   | -                        | 10,361                    |
| <b>Restricted funds</b>   |                            |                            |                          |                           |
| Restricted fund           | -                          | -                          | 91,339                   | 91,339                    |
|                           | <hr/>                      | <hr/>                      | <hr/>                    | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>85,782</u>              | <u>(75,421)</u>            | <u>91,339</u>            | <u>101,700</u>            |

**Comparatives for movement in funds**

|                           | At 1.4.19<br>£ | Net<br>movement<br>in funds<br>£ | At 31.3.20<br>£ |
|---------------------------|----------------|----------------------------------|-----------------|
| <b>Unrestricted funds</b> |                |                                  |                 |
| General fund              | (27,378)       | (1,409)                          | (28,787)        |
| <b>Restricted funds</b>   |                |                                  |                 |
| Restricted fund           | 471,750        | (1,369)                          | 470,381         |
|                           | <hr/>          | <hr/>                            | <hr/>           |
| <b>TOTAL FUNDS</b>        | <u>444,372</u> | <u>(2,778)</u>                   | <u>441,594</u>  |

Comparative net movement in funds, included in the above are as follows:

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 103,942                    | (105,351)                  | (1,409)                   |
| <b>Restricted funds</b>   |                            |                            |                           |
| Restricted fund           | -                          | (1,369)                    | (1,369)                   |
|                           | <hr/>                      | <hr/>                      | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>103,942</u>             | <u>(106,720)</u>           | <u>(2,778)</u>            |

**St Agnes Miners and Mechanics Institute**  
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**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2021**

**18. MOVEMENT IN FUNDS - continued**

Restricted funds totalling £330,000 consist of the freehold property transferred to the CIO which is to be used in line with the charitable objectives.

The movement in the year relates to proceeds from the sale of investment property, with the funds being transferred from restricted to unrestricted funds once the sale had completed.

**19. RELATED PARTY DISCLOSURES**

During the year, an amount of £16,243 was repaid to J Noonan, a trustee. There is no balance outstanding at the year end (2020: £16,243).

During the year, an amount of £12,172 was repaid to A Robinson, a former trustee. There is no balance outstanding at the year end (2020: £12,172).

During the year, an amount of £2,307 was repaid to P Malins, a former trustee. There is no balance outstanding at the year end (2020: £2,307).

**St Agnes Miners and Mechanics Institute**  
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**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2021**

|                                       | 2021<br>£     | 2020<br>£    |
|---------------------------------------|---------------|--------------|
| <b>INCOME AND ENDOWMENTS</b>          |               |              |
| <b>Donations and legacies</b>         |               |              |
| Donations                             | 2,869         | 9,539        |
| <b>Other trading activities</b>       |               |              |
| Bar income                            | -             | 15,002       |
| Room hire                             | 9,096         | 23,939       |
| Cafe income                           | 5,386         | 44,163       |
| Sundry income                         | <u>1,157</u>  | <u>4,799</u> |
|                                       | 15,639        | 87,903       |
| <b>Investment income</b>              |               |              |
| Rents received                        | 1,450         | 6,500        |
| <b>Other income</b>                   |               |              |
| Government grants                     | <u>65,824</u> | <u>-</u>     |
| <b>Total incoming resources</b>       | 85,782        | 103,942      |
| <b>EXPENDITURE</b>                    |               |              |
| <b>Other trading activities</b>       |               |              |
| Purchases                             | 3,132         | 18,896       |
| Wages                                 | 41,954        | 51,900       |
| Pensions                              | 474           | 608          |
| Bar entertainment costs               | 180           | 180          |
| Bar maintenance                       | -             | 279          |
| Bar sundries                          | -             | 691          |
| Cafe - maintenance                    | 228           | 142          |
| Cafe - miscellaneous                  | <u>490</u>    | <u>1,272</u> |
|                                       | 46,458        | 73,968       |
| <b>Charitable activities</b>          |               |              |
| Rates and water                       | (569)         | 1,380        |
| Insurance                             | 3,143         | 2,823        |
| Light and heat                        | 2,702         | 7,549        |
| Sundries                              | 3,284         | 3,022        |
| Repairs and renewals                  | 9,933         | 5,147        |
| Bad debts                             | -             | 25           |
| Depreciation of tangible fixed assets | <u>7,309</u>  | <u>6,235</u> |
|                                       | 25,802        | 26,181       |
| <b>Support costs</b>                  |               |              |
| <b>Management</b>                     |               |              |
| Telephone                             | 464           | 1,117        |
| Postage and stationery                | 5             | 98           |
| Advertising                           | <u>655</u>    | <u>1,800</u> |
|                                       | 1,124         | 3,015        |

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**Detailed Statement of Financial Activities**  
**for the Year Ended 31 March 2021**

|   | 2021<br>£             | 2020<br>£             |
|---|-----------------------|-----------------------|
| <b>Management</b>                                       |                       |                       |
| <b>Finance</b>  |                       |                       |
| Interest payable  | 151                   | 428                   |
| <b>Governance costs</b>                                 |                       |                       |
| Accountancy and legal fees                              | <u>1,886</u>          | <u>3,128</u>          |
| Total resources expended                                | <u>75,421</u>         | <u>106,720</u>        |
| <b>Net income/(expenditure) before gains and losses</b> | 10,361                | (2,778)               |
| <b>Realised recognised gains and losses</b>             |                       |                       |
| Realised gains/(losses) on fixed asset investments      | <u>91,339</u>         | <u>-</u>              |
| <b>Net income/(expenditure)</b>                         | <u><u>101,700</u></u> | <u><u>(2,778)</u></u> |