

SULLY AND LAVERNOCK COMMUNITY LIBRARY TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 MARCH 2023

The Library operates from rented premises at 144 South Road, Sully, CF64 5SP

Sully and Lavernock Community Library Trust was constituted on 30 April 2016

and is a registered Charity No. 1167123. It is currently administered by 4 Trustees.

The Trustees for the year 2022-23 were as follows:

Robert A Penrose Resigned December 31st 2022

Christopher F Tatt

Richard W Thomas

Stephen P Thomas

Rhian Thomas From 31st October 2022

Val John From 31st October 2022

Nicky Parry From 31st October 2022

Vicky Judd Sully & Lavernock Community Council nominee

Stephen Oaten Ex officio: Clerk to Sully & Lavernock Community Council

Trustees are appointed annually at the Annual General Meeting

SULLY AND LAVERNOCK COMMUNITY LIBRARY TRUST

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

INCOME AND EXPENDITURE ACCOUNT

	2022-23 £	2021-22 £
INCOME		
Sale of Goods (gross)	866	779
Hire fees	130	255
Community Council Grant	3,000	3,000
Bank Interest	62	5
	<u>4,058</u>	<u>4,038</u>
EXPENDITURE		
Bank charges	60	72
Rent (including outstanding payments)	250	1,250
Water	97	90
Heat & Light	978	880
Repairs & Maintenance	663	485
Insurance	529	529
Telephone	322	238
Council Recycling supplies	528	480
Stationery	-	59
Professional Entertainer	95	-
	<u>3,522</u>	<u>4,083</u>
Surplus (loss) for the year	<u>537</u>	<u>-44</u>

TREASURER'S REPORT

Library income was £4,058 during the year ended 31 March 2023. Income recovered following the end of pandemic restrictions and subsequent increase in the number of visitors to the Library.

Expenditure in the year totalled £3,522, and the profit for the period was therefore £537

Richard W Thomas
Trustee
29th April 2023

SULLY AND LAVERNOCK COMMUNITY LIBRARY TRUST

ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF ASSETS AND LIABILITIES

	£ 2022-23	£ 2021-22
CURRENT ASSETS		
Cash at Barclays Current account	2,973	2,886
Cash at Barclays Deposit account	25,959	15,031
Cash at Unity Current account	29	2,449
Cash at Unity Deposit account	166	8,005
Bank Accounts	29,127	28,370
Cash in hand	193	60
TOTAL ASSETS	29,320	28,430
CURRENT LIABILITIES		
Creditors and accruals	-	50
NET ASSETS	£ 29,320	28,380

ACCOUNTING POLICIES FOR THE YEAR ENDED 31 MARCH 2023

The Income and Expenditure account has been drawn up as a summary of the income and expenditure made during the year by the Charity.

The Income and Expenditure Account and Statement of Assets and Liabilities have been prepared following the guidelines for accounting for smaller charities issued by the Charity Commission

Trustees annual report 2022-23

The Board of Trustees submit their annual report and the financial statements of the for the period ended 31 March 2023.

The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charity Act 2011, as well as the requirements of the Society's governing document and the provisions of 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) second edition (effective 1 January 2019)', and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Objectives and activities

The trust's objects are: The advancement of education for the public benefit in Sully & Lavernock by the operation of a public library.

The trustees have paid due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the trust should undertake as outlined in section 4 of the Charities Act 2011.

Achievements and performance

Attendance numbers continued to recover after the lifting of the various Covid restrictions, with many readers continuing to use the click-and-collect method of book selection in preference to browsing the stock in person.

The sale of donated books and jigsaws provided a modest additional income as well as supporting successful book sale events.

Plans for the future

Plans for an extension to the Library in the car park to provide an activities space were developed in previous years but substantial increases in construction costs have resulted in a review of the options available to increase space for activities within the existing building. Internal rearrangement of shelving using new furniture, together with a small reduction in book stock levels would achieve a realistic solution at an affordable cost. An application for funding from s106 monies will be made to cover the cost of the work in due course.

Structure, governance & management

The Sully and Lavernock Community Library Trust is a Charitable Incorporated Organisation trust and was registered on 16th May 2016.

Organisational Structure

The trustees normally meet four times a year to oversee the charity's work, and also oversee day-to-day operations.

Selection and appointment of Trustees

New trustees are appointed by the agreement of the existing trustees.

Trustee Induction and Training

On their appointment, new Trustees are provided with information, in the form of an induction pack, on their role as a Trustee. Ongoing training is provided as required.

Risk management

Trustees have reviewed the major risks to which the charity is exposed and systems or procedures have been put in place to manage those risks. A risk register is reviewed at each quarterly trustee meeting.

Financial review

During the current 12 month period the Charity achieved a surplus of £537 (year ended 31 March 2022: deficit of £44). This resulted in total reserves increasing in the period to £29,320 (31 March 2022: reserves of £28,380).

The Trustees are satisfied with the financial performance of the Charity throughout the year.

Of the total reserves held at period end £29,320 were unrestricted as to use (31 March 2022: reserves 28,380).

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves is more than met at period end. The significant balance is intended to provide match funding if required for any grants received, or to carry out the planned refurbishment in part if funding is not forthcoming.

Statement of Board of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the excess of income over expenditure for that year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.

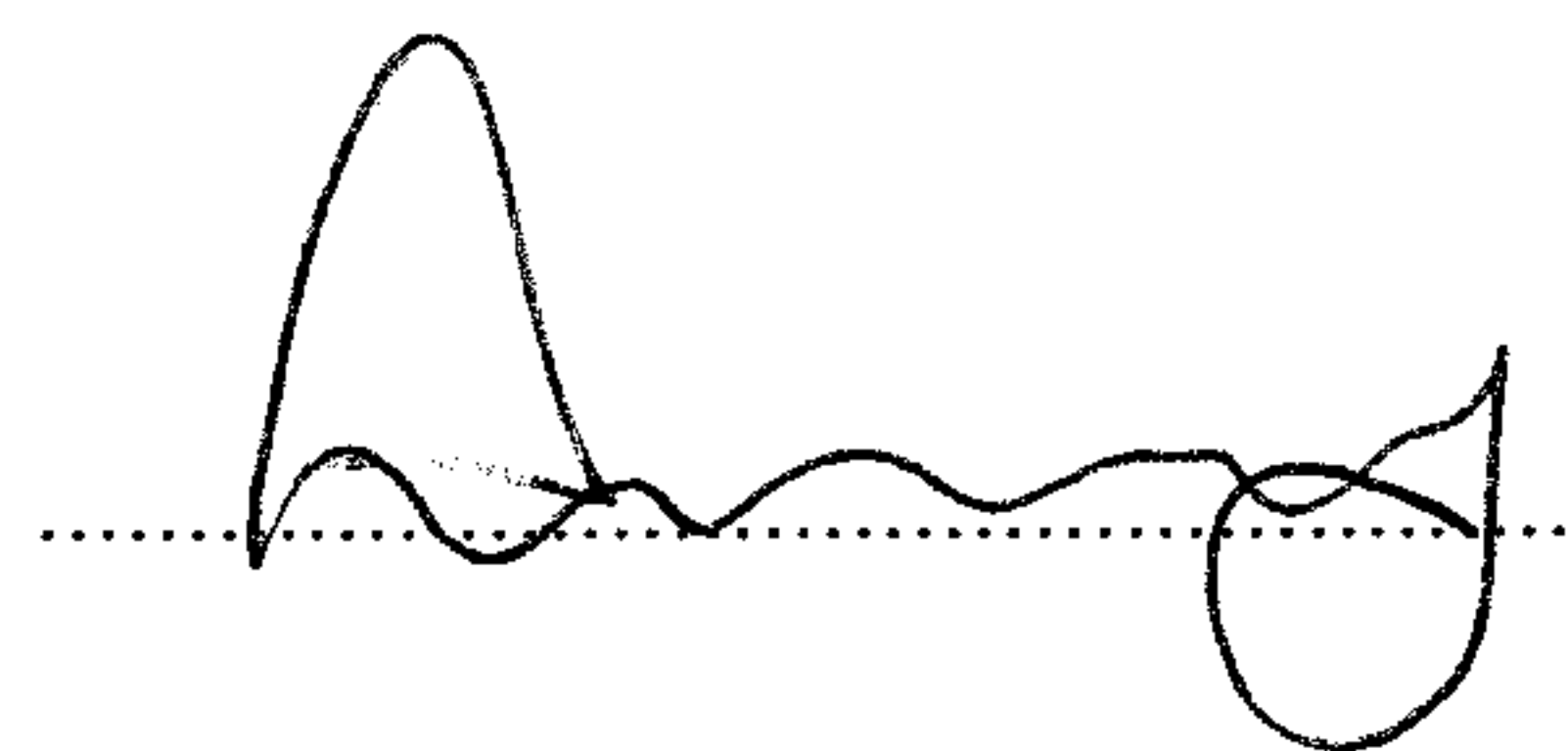
The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that content of the annual review meet the requirements of the Trustees' Annual Report under charity law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

This report was approved and authorised for issue by the Board of Trustees on

13th November 2023

and signed on its behalf by:

A handwritten signature in black ink, consisting of a large, stylized 'A' followed by a series of loops and a final circular flourish, positioned above a horizontal dotted line.