

**SULLY AND LAVERNOCK COMMUNITY LIBRARY TRUST**

**ACCOUNTS**

**FOR THE PERIOD ENDED 31 MARCH 2025**

## **SULLY AND LAVERNOCK COMMUNITY LIBRARY TRUST**

### **TREASURER'S REPORT**

#### **FOR THE YEAR ENDED 31 MARCH 2025**

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 7 Trustees.

The Trustees for the year 2024-25 were as follows:

Richard W Thomas

Stephen P Thomas

Rhian Thomas

Val John

Nicky Parry

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

Library income was £7,720 during the year ended 31 March 2025

Income has continued to grow following recovery from the pandemic restrictions and an increase in the number of activities attracting visitors to the Library.

Expenditure in the year totalled £6,585, and  
the profit for the period was therefore £1,134

Richard W Thomas

Treasurer

16th May 2025

# **SULLY AND LAVERNOCK COMMUNITY LIBRARY TRUST**

## **ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025**

### **INCOME AND EXPENDITURE ACCOUNT**

	<b>2024-25</b>	<b>2023-24</b>
	<b>£</b>	<b>£</b>
<b>INCOME</b>		
National Grid STEM Grant	<b>1,120</b>	-
Vale Recycling Materials sales	<b>589</b>	569
Refreshments sales	<b>597</b>	231
Second-hand books & sundry sales	<b>992</b>	923
Hire fees	<b>500</b>	-
Donations	<b>500</b>	110
Community Council Grant	<b>3,000</b>	3,000
Bank Interest	<b>422</b>	510
	<b>7,720</b>	5,343
<b>EXPENDITURE</b>		
Rent	<b>250</b>	250
Water	<b>128</b>	101
Heat & Light	<b>2,023</b>	1,869
Repairs & Maintenance	<b>190</b>	239
Insurance	<b>218</b>	197
Telephone	<b>761</b>	394
Vale Recycling materials	<b>769</b>	751
Administration & Misc. expenses	<b>390</b>	56
ICT Suport charges 2022-23-24	<b>720</b>	-
National Grid STEM equipment	<b>1,138</b>	-
	<b>6,585</b>	3,857
<b>Surplus (loss) for the year</b>	<b>1,134.37</b>	1,486.01

## **SULLY AND LAVERNOCK COMMUNITY LIBRARY TRUST**

### **ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025**

#### **STATEMENT OF ASSETS AND LIABILITIES**

	<b>£</b> <b>2043-25</b>	<b>£</b> 2023-24
<b>CURRENT ASSETS</b>		
Cash at Barclays Current account	<b>1,382</b>	2,964
Cash at Barclays Deposit account	<b>30,117</b>	27,195
Bank Accounts	<b>31,500</b>	30,159
Cash in hand	<b>47</b>	259
Vale recycling materials	<b>75</b>	69
<b>TOTAL ASSETS</b>	<b>31,621</b>	30,486
<b>CURRENT LIABILITIES</b>		
Vale Materials stock	<b>75</b>	-
<b>NET ASSETS</b>	<b>£ 31,546</b>	30,486

#### **ACCOUNTING POLICIES**

##### **FOR THE YEAR ENDED 31 MARCH 2025**

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

**SULLY AND LAVERNOCK COMMUNITY LIBRARY TRUST**

**ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025**

**STATEMENT OF ASSETS AND LIABILITIES**

**BANK RECONCILIATION**

	<b>31 March 2025</b>	<b>31 March 2024</b>		<b>Change</b>
<b>BARCLAYS BANK</b>	<b>£</b>	<b>£</b>		<b>£</b>
Current Account	<b>1,382.30</b>	2,964.19	-	<b>1,581.89</b>
Savings Account	<b>30,117.23</b>	27,194.82		<b>2,922.41</b>
 <b>Petty Cash</b>	 <b>46.72</b>	 258.86	 -	 <b>212.14</b>
 Totals	 <b>31,546.25</b>	 30,417.87		 <b>1,128.38</b>

# **Sully & Lavernock Community Library**

## **Trustees annual report 2024-25**

The Board of Trustees submit their annual report and the financial statements of the for the period ended 31 March 2025.

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 and 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 reached pre-pandemic levels, with new activities such as a Welsh language discussion group and adult and children's craft groups starting to meet during normal opening hours..

Donated books and jigsaws provided a lesser additional sales income due to the reduction in stock levels following the reorganisation of shelving layout to give more space for activities.

### **Plans for the future**

Plans for an extension to the Library in the car park to provide an activities space was abandoned due to impractically high costs. A scheme involving the rearrangement of new shelving and furniture, together with a small reduction in book stock levels was considered for funding from s106 monies but, in view of uncertainty over the long-term lease it was not implemented. In its place, a low-cost internal reorganisation was carried out to create additional space for activities.

In view of the possibility of no satisfactory outcome for a new lease being achieved, a search for alternative locations for the Library is being undertaken in order to ensure the continuation of the library service for the community.

### **Structure, Governance & Management**

The Sully and Lavernock Community Library Trust is a Charitable Incorporated Organisation trust and was established on 16<sup>th</sup> 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 £1,134 (year ended 31 March 2024: surplus of £1,486). This resulted in total assets increasing to £31,621, compared to £30,486 at 31 March 2024.

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

Of the total reserves held at period end, £31,546 were unrestricted as to use.

## **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

16<sup>th</sup> September 2025

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and signed on its behalf by:

*Richard Thomas*

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Richard Thomas, Treasurer