

REGISTERED COMPANY NUMBER: 09666472 (England and Wales)
REGISTERED CHARITY NUMBER: 1167215

COBER HILL CHARITABLE TRUST
(A COMPANY LIMITED BY GUARANTEE)

GROUP REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

Fortus Audit LLP
Chartered Accountants & Statutory Auditors
5&6 Manor Count
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

COBER HILL CHARITABLE TRUST
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FOR THE YEAR ENDED 30 APRIL 2023

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COBER HILL CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2023. 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).

The Group consists of the parent, Cober Hill Charitable Trust, which is a charitable trust and its 100% subsidiary, Cober Hill Limited, which operates as a conference centre primarily for voluntary charitable and religious organisations.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity are:

- (a) To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.
- (b) To advance education and health for the public benefit especially among those who have need by reason of their youth, age, infirmity or disability, poverty or social or economic circumstances by the provision of funds to provide new or improved facilities for learning and/or healthy recreation at Cober Hill Conference Centre in Cloughton near Scarborough or such schools, colleges, universities, or other recognised place of learning or training or places which provide facilities for healthy recreation

Public benefit

The group has met the Charity Commission's guidance for public benefit by providing grants to Cober Hill Limited for the provision of accommodation and facilities, and financial support, to enable charitable, voluntary, religious and school groups to visit Cober Hill for learning and healthy recreation.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The group has met the Charity Commission's guidance for public benefit by providing grants to Cober Hill Limited for the provision of accommodation and facilities, and financial support, to enable charitable, voluntary, religious and school groups to visit Cober Hill for learning and healthy recreation.

Performance

Cober Hill Limited had a difficult financial year. Whilst visitor numbers recovered strongly from the previous year, they did not reach pre COVID 19 levels. At the same time, staff shortages in the hospitality sector in the area, and inflationary increases in costs, particularly of food, resulted in increases in expenditure.

Future plans

Emphasis is being placed to restore Cober Hill Limited to a sustainable financial position through marketing to core groups which visit Cober and close control of expenditure.

FINANCIAL REVIEW

Financial position

As at 30 April 2023 the Group held total funds of £1,536,598 (2022: £1,700,049) mainly consisting of freehold property and listed investments. Income in the year was from profits arising in Cober Hill Limited and from the listed investments and the trustees are satisfied with the financial position of the Trust.

Reserves policy

The Trustees have determined that £200,000 of the £300,000 received as a donation in 2017 should be held for the long term and invested in a range of equity investments with the objective of obtaining a balance of income and capital growth over the medium to long term. The remaining sum is deemed as available for spending in accordance with the Trust's purposes.

During the year the trustees sold some of the investments in order to make a grant to Cober Hill Limited.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

COBER HILL CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 APRIL 2023

Trustees

Trustees consist of individuals with a close knowledge of Cober Hill Limited. New trustees are appointed by the existing trustees based on their knowledge of the individuals interest in Cober Hill Limited, 3 of the trustees are either a current or past Director of the Company. A support system, including training when felt appropriate, is put in place for new trustees together with a tour of Cober Hill.

Management

The trustees and directors of Cober Hill Limited are responsible for strategy, oversight of assets, determination of key policies and major financial decisions. Day to day management of Cober Hill Limited is delegated to the General Manager, Paula Colman and Deputy Manager, David Somers.

Risks

The principle risk faced by the Trust is the financial position of its subsidiary Cober Hill Limited. The risk is managed by close oversight of the Company, two of the Trustees are Directors of the Company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

09666472 (England and Wales)

Registered Charity number

1167215

Registered office

Cober Hill
Cloughton
Scarborough
North Yorkshire
YO13 0AR

REFERENCE AND ADMINISTRATIVE DETAILS

Principal address

Cober Hill Limited
Cober Hill
Cloughton
Scarborough
North Yorkshire
YO13 0AR

Trustees and directors

Mrs K M Bailey
J C Dennis
J Martin
J N Naish (resigned May 2023)
M W Sturge
E Rhodes (appointed May 2023)

Auditors

Fortus Audit LLP
Chartered Accountants & Statutory Auditors
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Cober Hill Charitable Trust for the purposes of company law) 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).

COBER HILL CHARITABLE TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2023**

Company law 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the group's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Fortus Audit LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on and signed on its behalf by:



M W Sturge - Trustee

**INDEPENDENT AUDITORS REPORT TO THE MEMEBERS AND TRUSTEES OF
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBER OF
COBER HILL CHARITABLE TRUST**

Opinion

We have audited the consolidated financial statements of Cober Hill Charitable Trust (the 'parent charitable company') and its subsidiary for the year ended 30 April 2023 which comprise the Statement of Financial Activities, including the income and expenditure account, the Balance Sheets, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 30 April 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the report of the trustees, other than the financial statements and our auditors report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**INDEPENDENT AUDITORS REPORT TO THE MEMEBERS AND TRUSTEES OF
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBER OF
COBER HILL CHARITABLE TRUST**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the trustees report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We enquired of the directors as to the charities policies and procedures to detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.

Reading board minutes.

Using analytical procedures to identify any unusual or unexpected transactions.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud within the charity.

**INDEPENDENT AUDITORS REPORT TO THE MEMEBERS AND TRUSTEES OF
REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBER OF
COBER HILL CHARITABLE TRUST**

As required by auditing standards we performed procedures to address the risk of management override of controls and in particular that the charity management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as provision for receivables, impairment and pension assumptions. On this audit fraud risk in relation to revenue recognition was deemed high risk, although the majority of income is trading income from subsidiary as there are multiply incomes, completeness was considered to be high risk.

We did not identify any additional fraud risks.

We also performed procedures including:

Identifying journal entries to test and comparing the identified entries to supporting documentation. These included, as relevant, those posted to unusual nominal accounts.
Reviewing completeness of income in detail across the various income streams, tracing income back to supporting documentation and agreeing to bank statements and nominal postings.

We discussed with management matters related to actual or suspected fraud and considered any implications for our audit.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and through discussion with the directors, assessed that no breaches had occurred.

As the charity is regulated our assessment of risks involved gaining an understanding of the control environment including the charity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.

The charity is subject to laws and regulation that directly affect the financial statements including financial reporting legislation (including related companies legislation and charities legislation) and we assessed the extent of compliance with these laws and regulation as part of our procedures on the related party transactions.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from the relevant correspondence, an audit will not detect that breach.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Frances Howard (Senior Statutory Auditor)
for and on behalf of Fortus Audit LLP
Chartered Accountants & Statutory Auditors
5&6 Manor Court
Manor Garth
Scarborough
North Yorkshire
YO11 3TU

29 January 2024

COBER HILL CHARITABLE TRUST

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 APRIL 2023**

	Notes	Unrestricted Fund £	Endowment Fund £	2023 Total Funds £	2022 Total Funds £
INCOME AND ENDOWMENT FROM					
Donations and legacies		1,300	-	1,300	1,529
Charitable activities					
Hotel bookings fees		1,013,230	-	1,013,230	728,604
Investment Income	6	5,822	-	5,822	5,818
Total Income		1,020,352	-	1,020,352	735,951
EXPENDITURE ON					
Raising funds					
Investment management costs	7	217	-	217	150
Charitable activities					
Activities costs	8	1,081,640	-	1,081,640	685,457
Support costs	8	61,023	-	61,023	47,491
Governance costs	8	20,837	-	20,837	6,694
Other		63	-	63	40
Total Expenditure		1,163,780	-	1,163,780	739,832
Remeasurement gain in defined benefit pension scheme		6,006	-	6,006	34,193
Net (losses)/gains/on investments		(26,029)	-	(26,029)	28,586
NET (EXPENDITURE)/INCOME		(163,451)	-	(163,451)	58,898
NET MOVEMENT IN FUNDS FOR THE YEAR					
RECONCILIATION OF FUNDS					
Total funds b/f as previously stated		1,700,049	-	1,700,049	1,547,152
Prior period adjustment		-	-	-	93,999
Funds B/fwd as restated		-	-	-	1,641,151
Total funds brought forward		1,700,049	-	1,700,049	1,641,151
TOTAL FUNDS CARRIED FORWARD		1,536,598	-	1,536,598	1,700,049

The Statement of Financial Activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

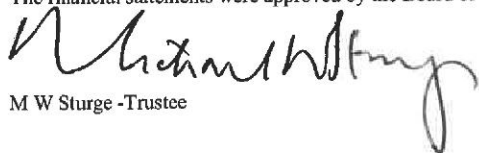
COBER HILL CHARITABLE TRUST

**CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 30 APRIL 2023**

	Note	Group 2023 £	Group 2022 as restated £	Parent 2023 £	Parent 2022 as restated £
FIXED ASSETS					
Tangible assets	10	1,750,000	1,757,263	-	-
Investments	11	149,066	223,938	1,899,066	1,973,938
Total		<u>1,899,066</u>	<u>1,981,201</u>	<u>1,899,066</u>	<u>1,973,938</u>
CURRENT ASSETS					
Stocks		13,561	16,689	-	-
Debtors	12	23,313	45,475	72,121	71,648
Cash at bank and in hand		78,421	125,559	9,492	6,935
Total		<u>115,295</u>	<u>187,723</u>	<u>81,613</u>	<u>78,583</u>
CREDITORS					
Amounts falling due within one year	13	467,252	452,358	-	-
NET CURRENT ASSETS/(LIABILITIES)		<u>(351,957)</u>	<u>(264,635)</u>	<u>81,613</u>	<u>78,583</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,547,109</u>	<u>1,716,566</u>	<u>1,980,679</u>	<u>2,052,521</u>
PENSION LIABILITY		<u>10,511</u>	<u>16,517</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>1,536,598</u>	<u>1,700,049</u>	<u>1,980,679</u>	<u>2,052,521</u>
FUNDS					
Unrestricted funds		1,536,598	1,700,049	230,679	302,521
Endowment funds:					
Fair Value funds		-	-	1,750,000	1,750,000
Other Funds					
TOTAL FUNDS	14	<u>1,536,598</u>	<u>1,700,049</u>	<u>1,980,679</u>	<u>2,052,521</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees on 29 January 2024 and were signed on its behalf by:


M W Sturge - Trustee

COBER HILL CHARITABLE TRUST
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 APRIL 2023

	Notes	Group 2023 £	Group 2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(127,832)</u>	<u>120,387</u>
Net cash from operating activities		<u>(127,832)</u>	<u>120,387</u>
Cash flows from investing activities			
Purchase fixed asset investments			
Loss/(gain) on fixed asset investments - Revaluation		23,338	(28,586)
Loss/(gain) on fixed asset investments - Disposal		51,534	-
Interest received		1	-
Dividends received		<u>5,821</u>	<u>5,818</u>
Net cash provided by (used in) investing activities		<u>80,694</u>	<u>(22,768)</u>
Change in cash and cash equivalents in the reporting period		<u>(47,138)</u>	<u>97,619</u>
Cash and cash equivalents at the beginning of the reporting period		125,559	27,940
Cash and cash equivalents at end of year		<u><u>78,421</u></u>	<u><u>125,559</u></u>

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

	Group 2023 £	Group 2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(163,451)	58,898
Depreciation	<u>7,263</u>	<u>7,262</u>
	(156,188)	66,160
Dividends received	(5,821)	(5,818)
Interest received	(1)	-
(Increase)/decrease in stocks	3,128	(8,646)
(Increase)/decrease in debtors	22,162	(14,174)
Increase/(decrease) in creditors	8,888	82,865
Cash generated from operations	<u><u>(127,832)</u></u>	<u><u>120,387</u></u>

COBER HILL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

1. STATUTORY INFORMATION

Cober Hill Charitable Trust is a private company limited by guarantee, registered in England and Wales. The company's registration number, charity number and registered office address can be found on the Report of the Trustees.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable group, which is a public benefit entity under FRS 102, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

The statement of cash flows provided is for the group.

Group financial statements

These financial statements consolidate the results of the charity and its wholly owned subsidiary Cober Hill Limited. A separate Statement of Financial Activities and Income and Expenditure account for the charity has not been presented because the Trust has taken the advantage of the exemption afforded by Section 408 of the Companies Act 2006.

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.

Investment income is earned through holding assets for investment purposes such as shares. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Dividend income is recognised as the charity's right to receive payment is established. Hotel and food and beverage revenue is recognised when the rooms are occupied and the services are performed. Deferred revenue consisting of deposits paid in advance is recognised as revenue when the services are performed.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

COBER HILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2023

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

Plant and machinery - 20% on cost

Computer equipment - 33% on cost

In the opinion of the directors, the useful life of freehold buildings is so long that it cannot be reliably estimated and any depreciation would be immaterial. The property has been reviewed for impairment and the directors considered the value included in the financial statements to remain appropriate.

Fixed asset additions that cost more than £5,000 per asset are capitalised and depreciated, other additions are written off on acquisition.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Subsidiary

The charity has one wholly-owned trading subsidiary, Cober Hill Limited (company number 00165093) incorporated in England. This company is a conference centre which specialises in visits for groups and schools, its revenue is generated from the hiring out of rooms and food and beverage sales. The company is obliged under its constitution to apply its profits towards the promotions and carry out of the objectives of Cober Hill Charitable Trust. A summary of the trading results is shown in note 9 of these accounts. These financial statements consolidate the results of the Charitable Trust and Cober Hill Limited.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Investments

Listed investments are valued at their market value at the balance sheet date and any changes in their fair value between the previous year end or acquisition, as applicable are recognised in profit and loss. The investment by the parent company in the shares of the subsidiary company has been measured at fair value.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

COBER HILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2023

2. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The Company contributes to the Pensions Trust Growth Plan Scheme at rates set by the Scheme Actuary and as advised to the Company by the Scheme Administrator. This is a multi-employer scheme which provides benefits to some 1,300 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

3. LEGAL STATUS OF THE TRUST

The Trust is a company limited by guarantee and has no share capital. In the event of the charity being wound up, any property which remains after the debts and liabilities have been satisfied may not be paid to or distributed to the members, but must be given to some other institution or institutions with similar objects which is or are charitable.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,529	-	1,529
Charitable Activities			
Hotel Bookings Fees	728,604	-	728,604
Investment Income	5,818	-	5,818
Total	735,951	-	735,951
EXPENDITURE ON			
Raising funds			
Investment management costs	150	-	150
Charitable activities			
Activities Costs	685,457	-	685,457
Support Costs	47,491	-	47,491
Governance Costs	6,694	-	6,694
Other	40	-	40
Total	739,832	-	739,832

COBER HILL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Endowment fund £	Total funds £
Net gains/(losses) on investments			
Investments	28,586	-	28,586
Pension	34,193	-	34,193
NET INCOME/(EXPENDITURE)	58,898	-	58,898
RECONCILIATION OF FUNDS			
Total funds b/fwd as previously stated	1,547,152		1,547,152
Prior period adjustment	93,999		93,999
Funds b/fwd as restated	1,641,151		1,641,151
Total funds brought forward	1,641,151	-	1,641,151
TOTAL FUNDS CARRIED FORWARD	1,700,049	-	1,700,049

5. FINANCIAL PERFORMANCE OF THE CHARITY

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary

The summary financial performance of the charity alone is:

	2023 £	2022 £
Net (deficit)/surplus	(71,842)	35,100

6. INVESTMENT INCOME

	Group		Parent	
	2023 £	2022 £	2023 £	2022 £
Dividends	5,821	5,818	5,821	5,818
Bank Interest	1	-	1	-
	5,822	5,818	5,822	5,818

7. INVESTMENT MANAGEMENT COSTS

	Group		Parent	
	2023 £	2022 £	2023 £	2022 £
Portfolio management	217	150	217	150
	217	150	217	150

COBER HILL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

8. COBER HILL LIMITED COSTS

	2023	2022
	£	£
Activities Costs		
Staff Costs	639,958	408,323
Food Purchases	138,812	90,491
Marketing	8,501	4,045
Repairs and Renewals	54,252	38,174
Gardening	30,057	2,756
Housekeeping Expenses	26,460	24,853
Building Utilities	104,084	80,667
Course Expenses and Guest Entertainment	17,307	7,740
Motor Expenses	903	55
Staff Training	7,391	2,436
Bank charges and other fees	11,673	10,640
Licences and subscriptions	6,909	8,015
Depreciation	7,263	7,262
Exceptional item - Redundancy	28,070	-
	<u>1,081,640</u>	<u>685,457</u>
Support Costs		
Bookkeeping	19,863	14,213
Insurance	9,665	6,618
Telephone	7,145	7,232
Postage and Stationery	2,697	4,301
Bank Interest	942	495
Preference Dividend	473	473
Sundries	20,238	14,159
	<u>61,023</u>	<u>47,491</u>
Governance Costs		
Auditors Remuneration	6,002	3,200
Legal and Professional fees	14,835	3,494
	<u>20,837</u>	<u>6,694</u>

COBER HILL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

9. STAFF COSTS AND NUMBERS

	Group	
	2023	2022
	£	£
Wages	621,713	382,715
Social security	38,698	18,322
Pension costs	7,617	7,286
	<u>668,028</u>	<u>408,323</u>

Wages costs for 2023 contain an additional £64,612 which relates to redundancy/settlement costs including HR advice costs. There were no trustees' remuneration or other benefits for the year ended 30 April 2023 nor for the year ended 30 April 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 April 2023 nor for the year ended 30 April 2022.

Staff costs

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

The Trust has no employees and there are no key management personnel. Trustees are not remunerated.

Average number of employees

The average number of employees at Cober Hill Limited during the year was 31 (2022 - 30).

10. TANGIBLE FIXED ASSETS (GROUP)

	Freehold property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 May 2022 and 30 April 2023	<u>1,750,000</u>	<u>36,311</u>	<u>9,104</u>	<u>1,795,415</u>
DEPRECIATION				
At 1 May 2022	-	29,048	9,104	38,152
Charge for year	-	7,263	-	7,263
At 30 April 2023	<u>-</u>	<u>36,311</u>	<u>9,104</u>	<u>45,415</u>
NET BOOK VALUE				
At 30 April 2023	<u>1,750,000</u>	<u>-</u>	<u>-</u>	<u>1,750,000</u>
At 30 April 2022	<u>1,750,000</u>	<u>7,263</u>	<u>-</u>	<u>1,757,263</u>

The parent company holds no tangible fixed assets.

COBER HILL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

11. FIXED ASSET INVESTMENTS

	Parent and Group Listed investments £	Parent Unlisted investments £	Parent Totals £
MARKET VALUE			
At 1 May 2022	223,938	1,750,000	1,973,938
Additions	-	-	-
Revaluations	(23,338)	-	(23,338)
Sales	(51,534)	-	(51,534)
At 30 April 2023	<u>149,066</u>	<u>1,750,000</u>	<u>1,899,066</u>
NET BOOK VALUE			
At 30 April 2023	<u>149,066</u>	<u>1,750,000</u>	<u>1,899,066</u>
At 30 April 2022	<u>223,938</u>	<u>1,750,000</u>	<u>1,973,938</u>

There were no investment assets held outside of the UK.

The listed investments are held in portfolios with James Sharpe & Co. and Fidelity International.

The unlisted investments of the parent company are shares held in the subsidiary Cober Hill Limited.

The parent's investment at the balance sheet date in the share capital of Cober Hill Limited is as follows

Cober Hill Limited

Registered office: United Kingdom

Nature of business: Residential Conference Centre

	% holding	2023 £	2022 £
Class of Share:			
Ordinary	100	1,211,277	1,302,886
Preference	100	(91,609)	23,155
Aggregate capital and reserves			
(Loss)/profit for the year			

The investment in the shares of Cober Hill Limited is stated at fair value based on the balance sheet of Cober Hill Limited as at 30 April 2017. The trustees are of the opinion that the fair value has not changed significantly since acquisition.

COBER HILL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

The summary financial performance of the subsidiary alone is as follows:

11. FIXED ASSET INVESTMENTS - continued	2023	2022
	£	£
Turnover	1,000,531	701,589
Cost of sales and administrative costs	(1,162,558)	(738,674)
Other operating income	65,354	27,015
Remeasurement gain in defined benefit pension scheme	6,006	34,193
Interest payable	(942)	(968)
Net profit	(91,609)	23,155
Retained in subsidiary	<u>(91,609)</u>	<u>23,155</u>

The assets and liabilities of the subsidiary were:

Fixed assets	1,666,626	1,673,889
Current assets	105,803	180,788
Current liabilities	(469,373)	(454,006)
Creditors: due more than one year	(81,268)	(81,268)
Pension liability	(10,511)	(16,517)
Total net assets	<u>1,211,277</u>	<u>1,302,886</u>
Aggregated share capital and reserves	<u>1,211,277</u>	<u>1,302,886</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Parent	
	2023	2022	2023	2022
	£	£	£	£
Trade debtors	19,467	32,080	-	-
Other debtors	217	3,070	72,121	71,648
Prepayments and accrued Income	3,629	10,325	-	-
	<u>23,313</u>	<u>45,475</u>	<u>72,121</u>	<u>71,648</u>

AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Parent	
	2023	2022	2023	2022
	£	£	£	£
Other debtors	-	-	70,000	70,000
	<u>-</u>	<u>-</u>	<u>70,000</u>	<u>70,000</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Parent	
	2023	2022	2023	2022
	£	£	£	£
Payments on account	269,302	305,803	-	-
Trade creditors	37,263	55,108	-	-
Taxation and social security	55,922	24,385	-	-
Other creditors	104,765	67,062	-	-
	<u>467,252</u>	<u>452,358</u>	<u>-</u>	<u>-</u>

COBER HILL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2023**

14. MOVEMENT IN FUNDS

	At 1.5.22 £ as restated	Net movement in funds £	At 30.4.23 £
Unrestricted funds			
General fund	1,700,049	(163,451)	1,536,598
Endowment funds			
Trust Endowment	-	-	-
TOTAL FUNDS	<u>1,700,049</u>	<u>(163,451)</u>	<u>1,536,598</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,020,352	1,163,780	(20,023)	(163,451)
Endowment funds				
Trust Endowment	-	-	-	-
TOTAL FUNDS	<u>1,020,352</u>	<u>1,163,780</u>	<u>(20,023)</u>	<u>(163,451)</u>

Comparatives for movement in funds

	At 1.5.21 £ as restated	Net movement in funds £	At 30.4.22 £
Unrestricted funds			
General fund	1,641,151	58,898	1,700,049
Endowment funds			
Trust Endowment	-	-	-
TOTAL FUNDS	<u>1,641,151</u>	<u>58,898</u>	<u>1,700,049</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	735,951	739,832	62,779	58,898
Endowment funds				
Trust Endowment	-	-	-	-
TOTAL FUNDS	<u>735,951</u>	<u>739,832</u>	<u>62,779</u>	<u>58,898</u>

COBER HILL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 APRIL 2023

15. PENSION COMMITMENTS

The subsidiary contributes to the Pensions Trust Growth Plan Scheme at rates set by the Scheme Actuary and as advised to the subsidiary by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the subsidiary.

The pension liability on the balance sheet is the net present value of the scheme deficit reduction contributions that the subsidiary has agreed to pay over several years.

The cost of funding current service pensions is recognised in the subsidiary profit and loss account within administrative expenses.

16. CAPITAL COMMITMENTS

	Group		Parent	
	2023	2022	2023	2022
	£	£	£	£
Contracted for but not provided in the accounts	-	-	-	-

17. FINANCIAL INSTRUMENTS

	Group		Parent	
	2023	2022	2023	2022
	£	£	£	£
Financial assets that are debt instruments measured at amortised cost:				
Cash and bank	78,421	125,559	9,492	6,935
Debtors (Note 12)	23,313	45,475	72,121	71,648
Financial liabilities measured at amortised cost:				
Creditors: due within one year (Note 13)	467,252	452,358	-	-

18. PRIOR YEAR ADJUSTMENT AND CONSOLIDATION

Consolidated accounts are required for the year ended 30 April 2023 and therefore the comparative figures have been revised to include the consolidated amounts for the year ended 30 April 2022.

On 9 May 2017 the Trust completed an agreement with the Joseph Rowntree Charitable Trust and the Joseph Rowntree Foundation whereby the Trust was gifted the whole of the ordinary share capital of Cober Hill Limited. The Investment in Cober Hill Limited has been included in prior accounts at a value of £1,391,101 a review of this figure has determined that the fair value at the time of transfer was incorrect and therefore the b/fwd values for 2022 have been adjusted to reflect this to a fair value of £1,750,000. This has had the effect of increasing the investment value and unrestricted funds b/fwd in the parent entity by £358,899 and increasing the property value and unrestricted funds b/fwd in the consolidation by £93,999.

19. GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees consider that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the 12 months from authorising these statements. The budgeted income and expenditure is sufficient with the level of Reserves for the Charity to be able to continue as a going concern.