

Midsomer Norton Community Trust

Charity No. 1180809

Company No. 08604585

Trustees' Report and Unaudited Accounts

31 March 2023

Midsomer Norton Community Trust
Contents

	Pages
Trustees' Annual Report	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Statement of Cash flows	7
Notes to the Accounts	8 to 16
Detailed Statement of Financial Activities	17 to 19

Midsomer Norton Community Trust
Trustees Annual Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 08604585

Charity No. 1180809

Registered Office

Midsomer Norton Town Hall
The Island
Midsomer Norton
BA3 2HQ

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law. The following Directors and Trustees served during the year:

N. Errington
P. Flagg
S. Graham
B. Iles
R. Jordan
G. Mackay
P. Mocock
M. Plant
S.L. Plumley
L. Robertson
A. Slade

Accountants

The Waldron Partnership Ltd
30 Circus Mews
Bath
BA1 2PW

OBJECTIVES AND ACTIVITIES

The Midsomer Norton Community Trust was incorporated as a limited company on the 10th July 2013. It was registered as a Charity on 23rd November 2018.

As laid out in the Articles of Association The Objects of the Charity are:

- The provision, for the benefit of the inhabitants of Midsomer Norton in Somerset and the surrounding area, of facilities in the interests of social welfare for recreation and other leisure-time occupation for individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the objective of improving their conditions of life.

Midsomer Norton Community Trust

Trustees Annual Report

- The advancement, for the benefit of the inhabitants of Midsomer Norton in Somerset and the surrounding area, of such other objects or purposes which are exclusively charitable according to the law of England and Wales in such manner as the Trustees may in their absolute discretion think fit.

The Midsomer Norton Community Trust aims to build a vibrant community in the town offering spaces for groups and running events ourselves to provide recreational activities and other leisure-time occupation for individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the objective of improving their conditions of life.

The period of April 2022 to March 2023 was another challenging period as the Midsomer Norton Community Trust strived to provide benefit to the community. Whilst post-lockdown businesses had returned to normal levels in the first half of the financial year, in September its flagship asset - Midsomer Norton Town Hall - closed to undergo major refurbishment works.

ACHIEVEMENTS AND PERFORMANCE

The Community Trust took on a lease for a new Community Space: Unit 14, based just off of the High Street in Midsomer Norton. The work was funded from Bath & North East Somerset Council's allocation of the European Union's Welcome Back High Streets Fund. This space provided a new option to local groups and businesses whilst also helping to house groups when the Town Hall closed for works.

The Community Trust led the town's hugely successful Jubilee celebrations as Wassailing and the return of Midsomer Norton Fayre for the first time since 2019.

FINANCIAL REVIEW

We hold cash at circa £54,000 and this was achieved through a combination of letting income and grants.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

B. Iles
Trustee
31 January 2024


signed on 31/01/2024, 16:50:55 GMT

Midsomer Norton Community Trust
Independent Examiners Report

Independent Examiner's Report to the trustees of Midsomer Norton Community Trust

I report to the charity trustees on my examination of the financial statements of Midsomer Norton Community Trust for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's financial statements as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.



Marco Andrew Martin ACCA
The Waldron Partnership Ltd
30 Circus Mews
Bath

BA1 2PW
31 January 2024

Midsomer Norton Community Trust
Statement of Financial Activities
for the year ended 31 March 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Notes				
Income and endowments					
from:					
Donations and legacies	4	5,627	71,040	76,667	45,635
Charitable activities	5	68,611	8,000	76,611	72,308
Other trading activities	6	19,468	-	19,468	2,881
Other	7	620	-	620	14,616
Total		94,326	79,040	173,366	135,440
Expenditure on:					
Raising funds	8	6,918	-	6,918	5,106
Charitable activities	9	61,976	32,344	94,320	49,821
Other	10	61,554	13,294	74,848	62,986
Total		130,448	45,638	176,086	117,913
Net gains on investments		-	-	-	-
Net (expenditure)/income	11	(36,122)	33,402	(2,720)	17,527
Transfers between funds		-	-	-	-
Net (expenditure)/income before other gains/(losses)		(36,122)	33,402	(2,720)	17,527
Other gains and losses					
Net movement in funds		(36,122)	33,402	(2,720)	17,527
Reconciliation of funds:					
Total funds brought forward		74,798	-	74,798	57,271
Total funds carried forward		38,676	33,402	72,078	74,798

Midsomer Norton Community Trust

Balance Sheet

at 31 March 2023

Company No. 08604585	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	13	4,353	14,002
		<u>4,353</u>	<u>14,002</u>
Current assets			
Stocks	14	575	871
Debtors	15	25,632	26,021
Cash at bank and in hand		54,045	43,104
		<u>80,252</u>	<u>69,996</u>
Creditors: Amount falling due within one year	16	(12,527)	(9,200)
Net current assets		67,725	60,796
Total assets less current liabilities		72,078	74,798
Net assets excluding pension asset or liability		72,078	74,798
Total net assets		<u>72,078</u>	<u>74,798</u>
The funds of the charity			
Restricted funds	17		
Restricted income funds		33,402	-
		<u>33,402</u>	<u>-</u>
Unrestricted funds	17		
General funds		38,676	74,798
		<u>38,676</u>	<u>74,798</u>
Reserves	17		
Total funds		<u>72,078</u>	<u>74,798</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 31 January 2024

And signed on its behalf by:

B. Iles
Trustee



signed on 31/01/2024, 16:50:55 GMT

31 January 2024

Midsomer Norton Community Trust
Statement of Cash flows
for the year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net (expenditure)/income per Statement of Financial Activities	(2,720)	17,527
Adjustments for:		
Depreciation of property, plant and equipment	9,649	9,650
Dividends, interest and rents from investments	(620)	(14,616)
Other gains/losses	-	-
Decrease/(Increase) in stocks	296	(85)
Decrease/(Increase) in trade and other receivables	389	(4,342)
Increase in trade and other payables	3,326	4,592
Net cash provided by operating activities	<u>10,320</u>	<u>12,726</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	620	14,616
Net cash from investing activities	<u>620</u>	<u>2,003</u>
Net cash from financing activities	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	10,940	14,729
Cash and cash equivalents at the beginning of the year	43,104	28,377
Cash and cash equivalents at the end of the year	<u>54,044</u>	<u>43,106</u>
Components of cash and cash equivalents		
Cash and bank balances	54,045	43,104
	<u>54,045</u>	<u>43,104</u>

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds	These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.
Designated funds	These are unrestricted funds earmarked by the trustees for particular purposes.
Revaluation funds	These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.
Restricted funds	These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Tangible fixed assets and depreciation

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

Fixtures, Fittings & Equipment	25% straight line
Cinema equipment	25% straight line

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income and endowments from:			
Donations and legacies	2,791	42,844	45,635
Charitable activities	64,308	8,000	72,308
Other trading activities	2,881	-	2,881
Other	14,616	-	14,616
Total	84,596	50,844	135,440
Expenditure on:			
Raising funds	5,106	-	5,106
Charitable activities	23,847	25,974	49,821
Other	50,486	12,500	62,986
Total	79,439	38,474	117,913
Net income	5,157	12,370	17,527
Net income before other gains/(losses)	5,157	12,370	17,527
Other gains and losses:			
Net movement in funds	5,157	12,370	17,527
Reconciliation of funds:			
Total funds brought forward	57,271	-	57,271
Total funds carried forward	62,428	12,370	74,798

4 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Town Council Management Grant	-	10,000	10,000	12,501
Orchard Trust	4,881	-	4,881	-
Donations	746	-	746	2,790
Other grants including HAZ culture	0	61,040	61,040	30,344
	5,627	71,040	76,667	45,635

Midsomer Norton Community Trust
Notes to the Accounts

5 Income from charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Events	25,630	-	25,630	15,075
Cinema	5,940	-	5,940	3,837
Youth	-	8,000	8,000	8,000
Hall and room hire	37,041	-	37,041	45,396
	<u>68,611</u>	<u>8,000</u>	<u>76,611</u>	<u>72,308</u>

6 Income from other trading activities

	Unrestricted	Total 2023	Total 2022
	£	£	£
Rental income Unit 14	11,403	11,403	-
Cafe Bar	5,507	5,507	2,881
Adhoc Events	2,558	2,558	-
	<u>19,468</u>	<u>19,468</u>	<u>2,881</u>

7 Other income

	Unrestricted	Total 2023	Total 2022
	£	£	£
CJRS	-	-	3,866
BANES support grant	-	-	10,750
Sale of items	620	620	-
	<u>620</u>	<u>620</u>	<u>14,616</u>

8 Expenditure on raising funds

	Unrestricted	Total 2023	Total 2022
	£	£	£
<i>Fundraising trading costs</i>			
Midsomer Norton Town	1,461	1,461	516
Fayre Quiz			
Cafe Bar	3,647	3,647	2,314
Adhoc Events	1,810	1,810	2,276
	<u>6,918</u>	<u>6,918</u>	<u>5,106</u>

9 Expenditure on charitable activities

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
<i>Expenditure on charitable activities</i>				
Events	30,858	24,344	55,202	23,005
Cinema	8,032	-	8,032	4,831
Youth	-	8,000	8,000	8,000
Hall and room hire	23,086	-	23,086	13,985
	<u>61,976</u>	<u>32,344</u>	<u>94,320</u>	<u>49,821</u>

10 Other expenditure

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
Employee costs	16,814	10,000	26,814	24,248
Motor and travel costs	-	-	-	7
Premises costs	8,524	3,294	11,818	4,869
Depreciation and profit/loss on disposal of fixed assets	9,649	-	9,649	9,650
General administrative costs	15,762	-	15,762	15,114
Legal and professional costs	10,805	-	10,805	9,098
	<u>61,554</u>	<u>13,294</u>	<u>74,848</u>	<u>62,986</u>

11 Net (expenditure)/income before transfers

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	9,649	9,650

12 Staff costs

	2023	2022
Salaries and wages	26,000	24,248
Pension costs	814	-
	<u>26,814</u>	<u>24,248</u>

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

13 Tangible fixed assets

	Fixtures, Fittings & Equipment £	Cinema equipment £	Total £
Cost or revaluation			
At 1 April 2022	16,519	33,119	49,638
At 31 March 2023	16,519	33,119	49,638
Depreciation and impairment			
At 1 April 2022	8,036	27,600	35,636
Depreciation charge for the year	4,130	5,519	9,649
At 31 March 2023	12,166	33,119	45,285
Net book values			
At 31 March 2023	4,353	-	4,353
At 31 March 2022	8,483	5,519	14,002

14 Stocks

	2023 £	2022 £
Finished goods	575	871
	575	871
Carrying value analysed by activities	2023 £	2022 £
Events	575	871
	575	871

15 Debtors

	2023 £	2022 £
Trade debtors	23,272	24,948
Other debtors	-	143
Prepayments and accrued income	2,360	930
	25,632	26,021

16 Creditors:

amounts falling due within one year

	2023 £	2022 £
Trade creditors	10,810	8,100
Other taxes and social security	47	8
Other creditors	392	-
Accruals	1,093	1,092
Deferred income	185	-
	12,527	9,200

17 Movement in funds

	At 1 April 2022	Incoming resources (including other gains/losses) £	Resources expended £	At 31 March 2023 £
Restricted funds:				
Restricted income funds:				
Community Trust Grant	-	10,000	(10,000)	-
Youth Club Grant	-	8,000	(8,000)	-
HAZ Culture	-	34,018	(13,617)	20,401
B&NES Make space	-	20,572	(13,207)	7,365
Warm spaces	-	6,450	(814)	5,636
<i>Total</i>	-	79,040	(45,638)	33,402
Unrestricted funds:				
General funds	74,798	94,326	(130,448)	38,676
Total funds	74,798	173,366	(176,086)	72,078

Purposes and restrictions in relation to the funds:

Restricted funds:

Community Trust Grant	The Commissioning Grant is put towards the overall management of the Community Trust and the management of the town's community spaces – notably the Town Hall and Orchard Hall, as well as the Youth Hubs. The grant helps the volunteer led organisation to fulfil its purposes in the community.
Youth Club Grant	This is the sponsorship grant for the Norton Youth Club initially approved in 2019. The sessions run on Thursday evenings throughout the year, including school holidays. The sessions will be primarily run in the Town Hall, alongside outreach sessions (again using the Town Hall as a base).
HAZ Culture	This is the sponsorship grant for the Norton Youth Club initially approved in 2019. The sessions run on Thursday evenings throughout the year, including school holidays. The sessions will be primarily run in the Town Hall, alongside outreach sessions (again using the Town Hall as a base).
B&NES Make space	Grant to improve spaces
Warm spaces	From National grid to provide warm spaces for residents in need

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fixed assets	4,353	-	4,353
Net current assets	34,323	33,402	67,725
	<u>38,676</u>	<u>33,402</u>	<u>72,078</u>

19 Reconciliation of net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Cash and cash equivalents	43,104	10,941	54,045
	<u>43,104</u>	<u>10,941</u>	<u>54,045</u>
Net debt	<u>43,104</u>	<u>10,941</u>	<u>54,045</u>

20 Related party disclosures

Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.