

CHARITY REGISTRATION NUMBER: 1185780

**Magor & Undy Community Hub C.I.O.
Unaudited Financial Statements
31 March 2024**

WALTER HUNTER & CO LIMITED

Chartered accountants
24 Bridge Street
Newport
South Wales
NP20 4SF

Magor & Undy Community Hub C.I.O.

Financial Statements

Year ended 31 March 2024

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Magor & Undy Community Hub C.I.O.

Trustees' Annual Report

Year ended 31 March 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2024.

Reference and administrative details

Registered charity name	Magor & Undy Community Hub C.I.O.
Charity registration number	1185780
Principal office	Magor & Undy Community Hub Main Road Undy Caldicot NP26 3GD

The trustees

M Burke - Chair
Dr R S King
S Raggett
L Squire - Secretary
K Wright - Treasurer
Paul Turner - ex Chair (Resigned 1 April 2024)

Company secretary Linda Squire

Independent examiner Mr Jonathan Rhodes Bsc BFP FCA
24 Bridge Street
Newport
South Wales
NP20 4SF

Structure, governance and management

The published Constitution of Magor and Undy Community Hub (MUCH) is the governing document for the charity.

The charity is a charitable incorporated organisation (C.I.O.).

The appointment of trustees is set out in the governing document. No Trustees have been added since formation. One Trustee has stepped down and has not yet been replaced. Future Trustees will be selected according to the skills, knowledge and experience needed as noted in the constitution.

Magor & Undy Community Hub C.I.O.

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Objectives and activities

The purpose of the charity is to establish, secure and maintain a facility for the furtherance of education recreation and leisure for the benefit of all residents of Magor and Undy and the neighbourhood.

Having procured the funding the Hub was constructed throughout 2022/23 and the building handed over to the Trustees under a lease arrangement in August 2023.

Since then the Trustees and an appointed Manager have worked with local organisations to provide a wide variety of clubs and activities in line with our objectives.

Public Benefit

The trustees have had regard to the guidance issued by the Charity Commission with regard to Public Benefit guidance parts 1,2 and 3.

Contribution made by volunteers

The facility is available for the public to use for around 12 hours per day and 7 days per week.

The Trustees employ a Manager who works around 40 + hours per week.

The 'out of hours' opening and closing of the facility is carried out by Trustees and other volunteers.

The facility is surrounded by landscaped area which requires regular maintenance and has an adjoining orchard which is managed by the team. Volunteers are involved in most of the aspects relating to ground maintenance and gardening. Therefore our volunteers are essential for delivering the public benefit and reducing running costs.

The Trustees continue to contribute a 'hands on' approach supporting the manager on a daily basis and carrying out maintenance tasks.

Achievements and performance

The community now benefits from a wide variety of clubs, classes and events covering education, recreation and leisure activities. Throughout the build process local school children visited the site and were amongst the first to take a tour of the completed facility.

The Hub now provides a home for over 20 regular groups attracting over 200 weekly users.

In addition the Hub is frequently hired out for family events and parties.

The on-time completion of the building project in early August 2023 was a significant achievement after more than 20 years of planning. Despite the disruption of Covid and the need to find significant cost reductions the fabric and fittings within the facility were delivered to a high standard of finish.

The first 7 months of operations have resulted in a growing number of regular bookings with our revenue income meeting anticipated levels.

The funding of a manager was the objective for years 1 & 2 as part of our business plan. Thanks to the support of Magor and Undy Town Council this objective was met for Year 1.

Magor & Undy Community Hub C.I.O.

Trustees' Annual Report *(continued)*

Year ended 31 March 2024

Financial review

The charity's total reserves are £55,208 made up of £18,851 unrestricted and £36,357 restricted. Within the restricted reserves are £28,477 capital funds held for the depreciation of assets in future years.

There are no uncertainties about the charity continuing as a going concern.

The following beneficiaries have contributed to the charity's income;-

- Income from hall hire charges
- Funding for Manager from Magor and Undy Town Council
- Lease free period for years 1 & 2 from Monmouthshire County Council.
- One off Lottery Grant

Financial Risk

Year 3 sees operating cost increases as the lease costs kick in and a potential risk to staff funding.

The trustees' annual report was approved on 17/12/24 and signed on behalf of the board of trustees by:



K Wright - Treasurer
Trustee

Magor & Undy Community Hub C.I.O.

Independent Examiner's Report to the Trustees of Magor & Undy Community Hub C.I.O.

Year ended 31 March 2024

I report to the trustees on my examination of the financial statements of Magor & Undy Community Hub C.I.O. ('the charity') for the year ended 31 March 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.

Mr Jonathan Rhodes Bsc BFP FCA
Independent Examiner

24 Bridge Street
Newport
South Wales
NP20 4SF

Magor & Undy Community Hub C.I.O.

Statement of Financial Activities

Year ended 31 March 2024

		Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	174	389,160	389,334	5,061
Charitable activities	5	22,389	–	22,389	–
Other trading activities	6	–	–	–	87
Investment income	7	47	–	47	–
Total income		<u>22,610</u>	<u>389,160</u>	<u>411,770</u> *	<u>5,148</u>
Expenditure					
Expenditure on charitable activities	8,9	22,785	352,803	375,588	2,088
Total expenditure		<u>22,785</u>	<u>352,803</u>	<u>375,588</u> *	<u>2,088</u>
Net income and net movement in funds		<u>(175)</u>	<u>36,357</u>	<u>36,182</u>	<u>3,060</u>
Reconciliation of funds					
Total funds brought forward		19,026	–	19,026	15,966
Total funds carried forward		<u>18,851</u>	<u>36,357</u>	<u>55,208</u>	<u>19,026</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 14 form part of these financial statements.


Magor & Undy Community Hub C.I.O.


Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	15	28,477	–
Current assets			
Cash at bank and in hand		36,080	19,026
Creditors: amounts falling due within one year	16	9,349	–
Net current assets		26,731	19,026
Total assets less current liabilities		55,208	19,026
Net assets		55,208	19,026
Funds of the charity			
Restricted funds		36,357	–
Unrestricted funds		18,851	19,026
Total charity funds	17	55,208	19,026

These financial statements were approved by the board of trustees and authorised for issue on 17/12/24, and are signed on behalf of the board by:


M Burke - Chair
Trustee


K Wright - Treasurer
Trustee

The notes on pages 7 to 14 form part of these financial statements.

Magor & Undy Community Hub C.I.O.

Notes to the Financial Statements

Year ended 31 March 2024

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is incorporated. The address of the principal office is The Hub, Main Road, Undy, Caldicot, NP26 3GD, Monmouthshire.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure. The financial statements are prepared in sterling, which is the functional currency of the entity. The figures in the financial statements are rounded to the nearest whole pound.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Magor & Undy Community Hub C.I.O.

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Magor & Undy Community Hub C.I.O.

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 12.5% & 10% straight line on cost

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	174	—	174

Magor & Undy Community Hub C.I.O.

Notes to the Financial Statements (continued)

Year ended 31 March 2024

4. Donations and legacies (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Grants			
Monmouthshire Town Council	—	22,000	22,000
National Lottery Community Fund People & Places 3	—	367,160	367,160
	<u>174</u>	<u>389,160</u>	<u>389,334</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	61	—	61
Grants			
Monmouthshire Town Council	5,000	—	5,000
National Lottery Community Fund People & Places 3	—	—	—
	<u>5,061</u>	<u>—</u>	<u>5,061</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sale of goods/services as part of direct charitable activities	390	390	—	—
HUB hire	21,999	21,999	—	—
	<u>22,389</u>	<u>22,389</u>	<u>—</u>	<u>—</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Fundraising events	—	—	87	87

7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	47	47	—	—

Magor & Undy Community Hub C.I.O.

Notes to the Financial Statements (continued)

Year ended 31 March 2024

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Support costs	<u>22,785</u>	<u>352,803</u>	<u>375,588</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Support costs	<u>2,088</u>	<u>—</u>	<u>2,088</u>

9. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	<u>375,588</u>	<u>375,588</u>	<u>2,088</u>

10. Analysis of support costs

	HUB costs £	Total 2024 £	Total 2023 £
Staff costs	15,755	15,755	—
Premises	3,695	3,695	—
Finance costs	3,646	3,646	1,508
Set up costs	333,300	333,300	—
Depreciation	1,654	1,654	—
Insurance	371	371	183
Overheads	12,542	12,542	397
Other equipment	<u>4,625</u>	<u>4,625</u>	<u>—</u>
	<u>375,588</u>	<u>375,588</u>	<u>2,088</u>

11. Net income

Net income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>1,654</u>	<u>—</u>

12. Independent examination fees

Fee paid to the independent examiner for the independent examination of the financial statements (including vat). £576 (2023: Nil).

Magor & Undy Community Hub C.I.O.

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	<u>15,755</u>	<u>—</u>

The average head count of employees during the year was 1 (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

No trustees have received remuneration from the charity (2023: Nil).

No trustee expenses have been incurred (2023: Nil).

There are no related party transactions that require disclosure in these financial statements (2023: none).

15. Tangible fixed assets

	Equipment £
Cost	
At 1 Apr 2023	—
Additions	<u>30,131</u>
At 31 Mar 2024	<u>30,131</u>
Depreciation	
At 1 Apr 2023	—
Charge for the year	<u>1,654</u>
At 31 Mar 2024	<u>1,654</u>
Carrying amount	
At 31 Mar 2024	<u>28,477</u>
At 31 Mar 2023	<u>—</u>

16. Creditors: amounts falling due within one year

	2024	2023
	£	£
Payments received on account	380	—
Trade creditors	233	—
Accruals and deferred income	<u>8,736</u>	<u>—</u>
	<u>9,349</u>	<u>—</u>

Magor & Undy Community Hub C.I.O.

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

17. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2023	Income	Expenditure	At 31 Mar 2024
	£	£	£	£
General funds	<u>19,026</u>	<u>22,610</u>	<u>(22,785)</u>	<u>18,851</u>

	At 1 Apr 2022	Income	Expenditure	At 31 Mar 2023
	£	£	£	£
General funds	<u>15,966</u>	<u>5,148</u>	<u>(2,088)</u>	<u>19,026</u>

Restricted funds

	At 1 Apr 2023	Income	Expenditure	At 31 Mar 2024
	£	£	£	£
National Lottery Community Fund People & Places 3 - construction	—	334,935	(333,300)	1,635
National Lottery Community Fund People & Places 3 - equipment	—	32,225	(3,748)	28,477
Monmouthshire Town Council	—	<u>22,000</u>	<u>(15,755)</u>	<u>6,245</u>
	<u>—</u>	<u>389,160</u>	<u>(352,803)</u>	<u>36,357</u>

	At 1 Apr 2022	Income	Expenditure	At 31 Mar 2023
	£	£	£	£
National Lottery Community Fund People & Places 3 - construction	—	—	—	—
National Lottery Community Fund People & Places 3 - equipment	—	—	—	—
Monmouthshire Town Council	—	—	—	—
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>

Within the National Lottery Community Fund People & Places 3 equipment balance are funds to offset the depreciation costs of the charity's fixed assets over the next 8 - 10 years.

Magor & Undy Community Hub C.I.O.

Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	–	28,477	28,477
Current assets	26,851	7,880	34,731
Net assets	<u>26,851</u>	<u>36,357</u>	<u>63,208</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	–	–	–
Current assets	19,026	–	19,026
Net assets	<u>19,026</u>	<u>–</u>	<u>19,026</u>