

LYDNEY HUB

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

The trustees present their report and financial statements for the year ended 31 January 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the Charities Act 2011 and "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)".

Structure, governance and management

Lydney Hub is a charitable incorporated organisation (CIO) registered with the Charities Commission on 23 January 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs Carla Sterry

Ms E P Timmins

Ms P W Coleman-Wood

Mr R A Robbins

Lydney Hub operates as a C.I.O with 4 active trustees and a working group of 5 regular members who meet every month to discuss charity matters and the decision making process, this also includes separate committees for the Youth Hub and the project management of the building.

Public Benefit Statement

To further or benefit the residents of Lydney and the surrounding areas, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving conditions of life for the residents.

Objectives and activities

Our primary goal is to provide a home for Lydney Youth Hub, where the needs of young people are met, somewhere safe and secure, in order to tackle the complex personal and social issues facing young people in our area.

The Hub building will be a hub of innovation, creativity and positivity that supports the growth of young people and extends this encouragement to the wider community, improving the lives of many, whilst reinvesting funds back into youth.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Despite the limitations due to COVID restriction we held online youth sessions and resumed our 'live' sessions when restrictions were eased, we are now running our sessions weekly again and looking to expand to a further evening, Lock down restrictions also provided the opportunity for us to concentrate on the fundraising aspect of Lydney Hubs charitable objectives to provide capital for the development of the building. First phase of the work has been started and we are now finalising the plans for the 2nd phase, this will include a accessible to all dedicated entrance way which we are submitting planning permission for.

Plans for the Future

We will continue our weekly Youth Sessions with an eye on providing an additional evening in the future, Fundraising will continue as will the development of the building. We plan to segment the development so we can use more of our space before the entirety of the project is finished. We are also rebuilding and strengthening connections with other community groups and organisations to provide new and exciting opportunities for the residents of Lydney and wider area.

LYDNEY HUB

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2021

Financial review

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The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees' report was approved by the Board of Trustees.

Ms E P Timmins

Chairman

Dated: 15 November 2021

LYDNEY HUB
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021

LYDNEY HUB

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Carla Sterry Ms E P Timmins Ms P W Coleman-Wood Mr R A Robbins
Charity number	1187543
Principal address	Unit 2 & 3 Travel Corner 71 Newerne Street Lydney GL15 5RA
Independent examiner	Griffiths Marshall Beaumont House 172 Southgate Street Gloucester GL1 2EZ

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The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees' report was approved by the Board of Trustees.

Ms E P Timmins

Chairman

Dated: 15 November 2021

LYDNEY HUB

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LYDNEY HUB

I report on the financial statements of the charity for the year ended 31 January 2021, which are set out on pages 4 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Griffiths Marshall
Beaumont House
172 Southgate Street
Gloucester
GL1 2EZ

Dated: 15 November 2021

LYDNEY HUB

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>					
Donations and legacies	3	55,584	9,256	64,840	5,051
Other trading activities	4	10,570	-	10,570	-
Total income		<u>66,154</u>	<u>9,256</u>	<u>75,410</u>	<u>5,051</u>
<u>Expenditure on:</u>					
Charitable activities	5	<u>32,428</u>	<u>320</u>	<u>32,748</u>	<u>3,811</u>
Net income for the year/ Net movement in funds		<u>33,726</u>	<u>8,936</u>	<u>42,662</u>	<u>1,240</u>
Fund balances at 1 February 2020		<u>1,240</u>	<u>-</u>	<u>1,240</u>	<u>-</u>
Fund balances at 31 January 2021		<u><u>34,966</u></u>	<u><u>8,936</u></u>	<u><u>43,902</u></u>	<u><u>1,240</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

LYDNEY HUB

BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		1,265		-
Current assets					
Cash at bank and in hand		43,237		1,240	
Creditors: amounts falling due within one year	10	(600)		-	
Net current assets			42,637		1,240
Total assets less current liabilities			43,902		1,240
Income funds					
Restricted funds	11		8,936		-
Unrestricted funds			34,966		1,240
			43,902		1,240

The financial statements were approved by the Trustees on 15 November 2021

Mrs Carla Sterry
Trustee

LYDNEY HUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

Charity information

Lydney Hub is a charitable incorporated organisation (CIO) registered with the Charities Commission on 23 January 2020. Registered number 1187543.

1.1 Accounting convention

The financial statements have been prepared in accordance 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

LYDNEY HUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with the administration of the the Charity and compliance with constitutional and statutory requirements.

All resources expended are inclusive of VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% Reducing Balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

LYDNEY HUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021 £	2021 £	2021 £	2020 £
Donations and gifts	24,846	9,256	34,102	1,426
Grant income	30,738	-	30,738	3,625
	<u>55,584</u>	<u>9,256</u>	<u>64,840</u>	<u>5,051</u>

LYDNEY HUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

4 Other trading activities

	Unrestricted funds	Total
	2021 £	2020 £
Rental income	10,570	-

5 Charitable activities

	Charitable Expenditure Heading 1 2021 £	Charitable Expenditure Heading 1 2020 £
Project costs	500	-
Christmas meals	842	-
Computer and stationery costs	693	225
Other costs	111	36
	2,146	261
Share of support costs (see note 6)	29,021	3,125
Share of governance costs (see note 6)	1,581	425
	32,748	3,811
Analysis by fund		
Unrestricted funds	32,428	3,811
Restricted funds	320	-
	32,748	3,811

LYDNEY HUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	-	422	422	-	-	-
Rent	15,707	-	15,707	3,125	-	3,125
Rates	2,280	-	2,280	-	-	-
Repairs	11,034	-	11,034	-	-	-
Audit fees	-	600	600	-	-	-
Legal and professional	-	300	300	-	180	180
Insurance	-	259	259	-	245	245
	<u>29,021</u>	<u>1,581</u>	<u>30,602</u>	<u>3,125</u>	<u>425</u>	<u>3,550</u>
Analysed between Charitable activities	<u>29,021</u>	<u>1,581</u>	<u>30,602</u>	<u>3,125</u>	<u>425</u>	<u>3,550</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees in the period.

9 Tangible fixed assets

	Computers £
Cost	
Additions	1,687
At 31 January 2021	<u>1,687</u>
Depreciation and impairment	
Depreciation charged in the year	422
At 31 January 2021	<u>422</u>
Carrying amount	
At 31 January 2021	<u>1,265</u>

LYDNEY HUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	600	-

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Incoming resources	Balance at 1 February 2020	Incoming resources	Resources expended	Balance at 31 January 2021
	£	£	£	£	£
Thriving Communities Grant	-	-	7,405	-	7,405
FOD Lions	-	-	1,823	(320)	1,503
Christmas Meals	-	-	28	-	28
	-	-	9,256	(320)	8,936

12 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £
Fund balances at 31 January 2021 are represented by:				
Tangible assets	1,265	-	1,265	-
Current assets/(liabilities)	33,701	8,936	42,637	1,240
	34,966	8,936	43,902	1,240

13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

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The Trustees' report was approved by the Board of Trustees.

Ms E P Timmins

Chairman

Dated: 15 November 2021

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Basis of independent examiner's report

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Griffiths Marshall
Beaumont House
172 Southgate Street
Gloucester
GL1 2EZ

Dated: 15 November 2021

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JANUARY 2021

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Total income		<u>66,154</u>	<u>9,256</u>	<u>75,410</u>	<u>5,051</u>
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Net income for the year/ Net movement in funds		<u>33,726</u>	<u>8,936</u>	<u>42,662</u>	<u>1,240</u>
Fund balances at 1 February 2020		<u>1,240</u>	<u>-</u>	<u>1,240</u>	<u>-</u>
Fund balances at 31 January 2021		<u><u>34,966</u></u>	<u><u>8,936</u></u>	<u><u>43,902</u></u>	<u><u>1,240</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

LYDNEY HUB

BALANCE SHEET

AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	9		1,265		-
Current assets					
Cash at bank and in hand		43,237		1,240	
Creditors: amounts falling due within one year	10	(600)		-	
Net current assets			42,637		1,240
Total assets less current liabilities			43,902		1,240
Income funds					
Restricted funds	11		8,936		-
Unrestricted funds			34,966		1,240
			43,902		1,240

The financial statements were approved by the Trustees on 15 November 2021

Mrs Carla Sterry
Trustee

LYDNEY HUB

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

Charity information

Lydney Hub is a charitable incorporated organisation (CIO) registered with the Charities Commission on 23 January 2020. Registered number 1187543.

1.1 Accounting convention

The financial statements have been prepared in accordance 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

LYDNEY HUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with the administration of the the Charity and compliance with constitutional and statutory requirements.

All resources expended are inclusive of VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% Reducing Balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

LYDNEY HUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021 £	2021 £	2021 £	2020 £
Donations and gifts	24,846	9,256	34,102	1,426
Grant income	30,738	-	30,738	3,625
	<u>55,584</u>	<u>9,256</u>	<u>64,840</u>	<u>5,051</u>

LYDNEY HUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

4 Other trading activities

	Unrestricted funds	Total
	2021 £	2020 £
Rental income	10,570	-

5 Charitable activities

	Charitable Expenditure Heading 1 2021 £	Charitable Expenditure Heading 1 2020 £
Project costs	500	-
Christmas meals	842	-
Computer and stationery costs	693	225
Other costs	111	36
	2,146	261
Share of support costs (see note 6)	29,021	3,125
Share of governance costs (see note 6)	1,581	425
	32,748	3,811
Analysis by fund		
Unrestricted funds	32,428	3,811
Restricted funds	320	-
	32,748	3,811

LYDNEY HUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

6 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	-	422	422	-	-	-
Rent	15,707	-	15,707	3,125	-	3,125
Rates	2,280	-	2,280	-	-	-
Repairs	11,034	-	11,034	-	-	-
Audit fees	-	600	600	-	-	-
Legal and professional	-	300	300	-	180	180
Insurance	-	259	259	-	245	245
	<u>29,021</u>	<u>1,581</u>	<u>30,602</u>	<u>3,125</u>	<u>425</u>	<u>3,550</u>
Analysed between Charitable activities	<u>29,021</u>	<u>1,581</u>	<u>30,602</u>	<u>3,125</u>	<u>425</u>	<u>3,550</u>

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees in the period.

9 Tangible fixed assets

	Computers £
Cost	
Additions	1,687
At 31 January 2021	<u>1,687</u>
Depreciation and impairment	
Depreciation charged in the year	422
At 31 January 2021	<u>422</u>
Carrying amount	
At 31 January 2021	<u>1,265</u>

LYDNEY HUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2021

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	600	-

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Incoming resources	Balance at 1 February 2020	Incoming resources	Resources expended	Balance at 31 January 2021
	£	£	£	£	£
Thriving Communities Grant	-	-	7,405	-	7,405
FOD Lions	-	-	1,823	(320)	1,503
Christmas Meals	-	-	28	-	28
	-	-	9,256	(320)	8,936

12 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £
Fund balances at 31 January 2021 are represented by:				
Tangible assets	1,265	-	1,265	-
Current assets/(liabilities)	33,701	8,936	42,637	1,240
	34,966	8,936	43,902	1,240

13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).