

Trustees Report for year ended 31st July 2024

We have had a very busy year. In May 23 we opened the largest Charity shop in Wales. It was an ex department store with over 10,000 sq ft of retail space. It was a mammoth undertaking, housing clothes, bric-a-brac etc., but also having a massive furniture department, a huge bookshop and a bridle, prom and special occasions department. It also enabled us to open a coffee shop in the premises where we were able to provide a "Warm Space."

It was an enormous task to fill and keep stocked such a building and praise must go to several members of staff, especially Lesley Reynolds and Jill Trotman who would often arrive several hours before their shifts started just to keep on top of the jobs that needed doing!

(Tragically, this building was burned to the ground in Nov 24.)

Through the amazing efforts of our staff and volunteers we have been able this year to help many families.

69 free short break holidays were made available in our fully adapted caravan in Tenby.

14 Special buggies were given away to families with children that had mobility issues.

27 prom dresses were given to young people within our target group.

18 Families were given free places at the "quiet fireworks event."

We had a couple of special events where we had Travis George, (a finalist on Britain's Got Talent,) one of our ambassadors to sing and where we hosted Animals Interactive who brought along a snake, a meerkat, a donkey to name just a few, that the children were allowed to hold and pet.

Over the colder months we put a rail outside the shop for people in need to take a free coat from if in need.

Sometimes it's the little things that give the most joy, and when an autistic child who had been saving his pocket money but could not afford to buy that favourite toy, we put a smile on his face by just giving it to him.

We have been able to fulfil individual requests from a special harness for the car to noise cancelling headphones etc.

We were able to fund a recording studio session for one young person in our target group who is an aspiring star. Keep a look out for this young man in the future, as we are sure that he will go far.

We opened a Santa's Grotto with special sessions for the families within our target group.

We were able to supply a number of musical instruments, including guitars, violins a flute etc. to an Occupational Therapist working with young people with additional needs.

In April we supplied several schools with free books for their ALN departments.

50 + Easter Eggs were handed out to children from "Magic Families."

In January 2024 we were able to present a cheque for £1500 to The play Therapist at the Grange Hospital in Cwmbran to help provide activities for the children whilst in hospital.

We were also able to give 2 x £500 donations to the ALN department of local schools.

In August 2024 Tony Reynolds resigned from the board of Trustees having served as the Chair since the inception of the Charity. He is still involved in a voluntary capacity and we would like to express our grateful thanks for all of his hard work both as Chair and for all the additional work that he has been involved in.

Janet Phillips unfortunately also resigned as a trustee and despite having approached a couple of people who we felt would be suitable replacements we have not as yet been able to fill the post.

In July 2024 we opened The Magic Cottage Monmouth and have received a very warm welcome from the local Council and community.

We have been devastated by the fire In Nov 24 which destroyed 18 months of extremely hard work, but are grateful for the dedication of the staff and the support of the community which has enabled us to continue and which looking back over the previous 12 months has given us the impetus to continue this

work.

A rectangular image showing a handwritten signature in blue ink on the left, which reads 'A.M. Meletiou', and a printed name in blue ink on the right, which reads 'A.M. MELETIOU'.

Angelica Meletiou – Chair of Trustees

THE MAGIC COTTAGE

CHARITY NUMBER 1190613

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2024

THE MAGIC COTTAGE - CHARITY NUMBER 1190613
ANNUAL ACCOUNTS FOR THE YEAR ENDED 31st JULY 2024
STATEMENT OF FINANCIAL ACTIVITIES

	<u>Unrestricted</u> <u>funds</u>	<u>Restricted</u> <u>funds</u>	<u>Total</u> <u>this year</u>	<u>Total</u> <u>last year</u>
	£	£	£	£
<u>INCOMING RESOURCES</u>				
Donations and Legacies	130.00	-	130.00	12,704.57
Shop, Cafe and Online Takings	372,441.74	-	372,441.74	319,487.69
Grants Received	10,000.00	-	10,000.00	-
Recycling	8,613.25	-	8,613.25	11,679.05
Rent receivable	11,703.80	-	11,703.80	-
Caravan Income	5,911.31	-	5,911.31	2,217.00
Other Income (Incl. car park)	13,422.19	-	13,422.19	-
TOTAL INCOMING RESOURCES	422,222.29	-	422,222.29	346,088.31
	£	£	£	£
<u>RESOURCES EXPENDED</u>				
Cost of Goods Sold	9,237.78	-	9,237.78	(3,330.66)
Direct Expenses	2,287.92	-	2,287.92	553.44
Café and food Purchases	12,380.32	-	12,380.32	137.94
Employee salaries	188,618.40	-	188,618.40	176,239.27
Employer NI Contributions	9,022.39	-	9,022.39	5,829.21
Self Employed workers	21,646.67	-	21,646.67	-
Premises rent and service charges	100,096.48	-	100,096.48	102,451.04
Rates on premises	7,558.25	-	7,558.25	5,609.72
Heat, Light and Power	9,410.62	-	9,410.62	10,164.51
Repairs and Maintenance	6,520.50	-	6,520.50	7,820.06
Caravan Expenses	10,617.07	-	10,617.07	9,642.62
Sum up charges	150.23	-	150.23	1,543.96
Bank and credit card charges	884.94	-	884.94	4.00
Advertising and Marketing	1,336.09	-	1,336.09	1,104.03
Accountancy	1,650.00	-	1,650.00	1,200.00
Cleaning costs	546.03	-	546.03	382.30
Delivery and Collection costs	200.00	-	200.00	325.00
Depreciation on fixed assets	13,899.20	-	13,899.20	8,289.44
Charitable Donations	2,700.17	-	2,700.17	139.05
Staff Welfare	226.65	-	226.65	161.26
Postage	231.22	-	231.22	124.31
Consultancy fees	1,250.00	-	1,250.00	333.50
Subscriptions, Licences and Sundry Expenses	483.61	-	483.61	724.52
Refuse Collections	4,204.71	-	4,204.71	2,349.20
Equipment rental	1,308.68	-	1,308.68	79.96
Software and IT consumables	1,850.14	-	1,850.14	155.00
Equipment repairs and renewals	7,357.03	-	7,357.03	5,393.29
Insurance	2,753.71	-	2,753.71	5,899.75
Motor and Travelling costs	6,164.11	-	6,164.11	5,030.32
Car park agent fees	2,638.90	-	2,638.90	-
Printing and Stationery	655.93	-	655.93	148.06
Pension Costs	917.80	-	917.80	791.09
Telephone and Internet	1,322.33	-	1,322.33	1,606.98
TOTAL RESOURCES EXPENDED	430,127.88	-	430,127.88	350,902.17
	£	£	£	£
NET INCOMING/(OUTGOING) RESOURCES	(7,905.59)	-	(7,905.59)	(4,813.86)
TOTAL FUNDS BROUGHT FORWARD	152,258.90	-	152,258.90	157,072.76

THE MAGIC COTTAGE
BALANCE SHEET AS AT 31ST JULY 2024

	Note	<u>2024</u> £	<u>2023</u> £
<u>FIXED ASSETS</u>			
Fixtures and Fittings - nett of depreciation		2,517.70	3,356.93
Motor Vehicles - nett of depreciation		18,091.15	13,585.42
Caravan - nett of depreciation		<u>37,995.99</u>	<u>42,811.69</u>
		58,604.84	59,754.04
<u>CURRENT ASSETS</u>			
Credit card Debtor		416.15	574.99
Stock of purchased goods		23,638.72	25,190.83
Other Debtors		11,557.90	3,667.84
Prepayments		4,067.59	6,897.10
Cash in hand		4,886.13	3,289.38
Cash at bank		<u>47,555.41</u>	<u>63,020.81</u>
TOTAL ASSETS		<u>150,726.74</u>	<u>162,394.99</u>
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
Expense creditors		6,373.43	10,136.09
NET ASSETS		<u>144,353.31</u>	<u>152,258.90</u>
<u>FUNDS OF THE CHARITY</u>			
Unrestricted funds		144,353.31	152,258.90
Restricted Income funds		-	-
TOTAL FUNDS		<u>144,353.31</u>	<u>152,258.90</u>

Signed by the following two trustees
on behalf of all the trustees

mm
Angelica

Print Name **Date of Approval**
MARK REYNOLDS 29/4/2025
ANGELICA M. MELETIOU 12th May 2025

THE MAGIC COTTAGE
NOTES TO THE ACCOUNTS

NOTE 1 - BASIS OF PREPARATION

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with:

- (i) the statement of Recommended Practice: 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) issued on 16 July 2014 and with,
- (ii) the Charities Act 2011.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years.

NOTE 2 - ACCOUNTING POLICIES

INCOMING RESOURCES

2.1 Recognition of Incoming resources

These are included in the Statement of Financial Activities when:

- (i) the charity becomes entitled to the resources;
- (ii) the trustees are virtually certain they will receive the resources; and
- (iii) the monetary value can be measured with sufficient reliability.

2.2 Incoming resources with related expenditure

Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the Statement of Financial Activities.

2.3 Grants and donations

Grants and donations are only included in the Statement of Financial Activities when the Charity has unconditional entitlement to the resources.

2.4 Investment Income

This is included in the accounts when receivable.

EXPENDITURE AND LIABILITIES

2.5 Liability recognition

Liabilities are recognized as soon as there is a legal or constructive obligation committing the charity to pay out the resources.

NOTE 3 - DETAILS OF CERTAIN ITEMS OF EXPENDITURE

3.1 Fees for examination of the accounts

	<u>2024 (£)</u>	<u>2023 (£)</u>
Independent examiner's fees for reporting on the accounts	1,000.00	1,200.00

THE MAGIC COTTAGE

NOTES TO THE ACCOUNTS (CONT'D)

NOTE 4 - DEBTORS AND PREPAYMENTS

Analysis of debtors: amounts falling due within one year

	<u>2024 (£)</u>	<u>2023 (£)</u>
Credit card Debtor	416.15	574.99
Other Debtors	11,557.90	3,667.84
Rent Prepaid	4,067.59	6,897.10
	<u>16,041.64</u>	<u>11,139.93</u>

NOTE 5 - CASH AT BANK AND IN HAND

	<u>2024 (£)</u>	<u>2023 (£)</u>
Cash at bank	47,555.41	63,020.81
Cash in hand	4,886.13	3,289.38
	<u>52,441.54</u>	<u>66,310.19</u>

NOTE 6 - CREDITORS AND ACCRUALS

Analysis of creditors: amounts falling due within one year

	<u>2024 (£)</u>	<u>2023 (£)</u>
Accountancy	1,000.00	1,200.00
Staff wages	-	2,342.84
HMRC - PAYE/NIC	2,091.30	1,742.80
Pension	184.56	169.09
Sundries	3,097.57	4,681.36
	<u>6,373.43</u>	<u>10,136.09</u>

THE MAGIC COTTAGE

CHARITY NUMBER 1190613

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2024

Independent Examiner's Report to the Trustees of The Magic Cottage

I report to the trustees of The Magic Cottage on the accounts for the year ended 31st July 2024

Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts 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

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material aspect:-

- (1) the accounting records were not kept in accordance with section 130 of the Charities Act or
- (2) the accounts did not accord with the accounting records or
- (3) the accounts did 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.

Steve Drake

Steve Drake
Chartered Certified Accountant (F.C.C.A.)
24 James Street, Ebbw Vale, Blaenau Gwent, NP23 6JG

3rd April 2025

