

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
MEDINA VALLEY CENTRE LIMITED

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

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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 31 December 2022. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Historically the charity has been an outdoor education centre but since August 2019 it has ceased to operate as such. The site has been 'mothballed' whilst awaiting either a takeover by another charity or the sale of the premises and closure of the charity.

Significant activities

The main income generating activity in the year has been the short term leasing of buildings while deciding the future of the charity.

Public benefit

The directors confirm that, in its objectives, strategies and activities, the company has complied with its duty under section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

FINANCIAL REVIEW

Financial position

The Charity generated income of £40,947 during 2022, which is an increase of £12,642 when compared to the previous year. The overheads have decreased by £12,261 during 2022, creating an overall surplus of £4,092 (2021 : deficit of £20,811).

Reserves policy

The charity maintains minimal cash reserves but has access to loans, if required, to meet the day to day expenses. These loans are provided at very low interest rates by the charity supporters pending the sale or transfer of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Medina Valley Centre Ltd is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 18 June 1964 and revised 23 July 2004. The company is registered as a charity with the Charity Commission. The trustees of the company are its members and referred to as directors throughout this report.

Recruitment and appointment of new trustees

New directors are invited by members to stand for election to the post. One third of the board of directors retire by rotation at the annual meeting, those retiring being directors who have been longest in office since their last appointment. Retiring directors may be re-elected.

Any current director may nominate a person for election to the board. The suitability of new directors is considered with respect to the skills they may have to offer the charity, their prior involvement with the charity, and their commitment to the Christian Faith. A broad mix of skills and experience is sought.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00809637 (England and Wales)

Registered Charity number

236153

Registered office
Dodnor Lane
Newport
Isle of Wight
PO30 5TE

Trustees
J Wells
R C Ganly
Rev D J Holbird
Mrs H J Whitley
J W Topping

Company Secretary
J Wells

Independent Examiner
Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

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

.....
J Wells - Trustee

Independent examiner's report to the trustees of Medina Valley Centre Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

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 accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 accounts 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 confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts 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 accounts to be reached.

Mr J Palmer FCCA

Bright Brown Limited
Chartered Accountants
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Date:

MEDINA VALLEY CENTRE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		5,811	6,144
Charitable activities			
General		35,136	22,118
Investment income	2	-	43
Total		<u>40,947</u>	<u>28,305</u>
EXPENDITURE ON			
Charitable activities			
General		<u>36,855</u>	<u>49,116</u>
NET INCOME/(EXPENDITURE)		4,092	(20,811)
RECONCILIATION OF FUNDS			
Total funds brought forward		190,514	211,325
TOTAL FUNDS CARRIED FORWARD		<u><u>194,606</u></u>	<u><u>190,514</u></u>

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2022

		2022 Unrestricted fund £	2021 Total funds £
	Notes		
CURRENT ASSETS			
Stocks	5	573,116	573,116
Debtors	6	1,749	2,463
Cash at bank and in hand		3,961	12,121
		<u>578,826</u>	<u>587,700</u>
CREDITORS			
Amounts falling due within one year	7	(1,334)	(8,919)
		<u>577,492</u>	<u>578,781</u>
NET CURRENT ASSETS			
		577,492	578,781
TOTAL ASSETS LESS CURRENT LIABILITIES		577,492	578,781
CREDITORS			
Amounts falling due after more than one year	8	(382,886)	(388,267)
		<u>194,606</u>	<u>190,514</u>
NET ASSETS			
		194,606	190,514
FUNDS	10		
Unrestricted funds		194,606	190,514
		<u>194,606</u>	<u>190,514</u>
TOTAL FUNDS		<u>194,606</u>	<u>190,514</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
J Wells - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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.

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.

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.

Stocks

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

Taxation

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

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.

2. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	-	43
	<u> </u>	<u> </u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	6,144
Charitable activities	
General	22,118
Investment income	43
Total	<u>28,305</u>
EXPENDITURE ON	
Charitable activities	
General	<u>49,116</u>
NET INCOME/(EXPENDITURE)	(20,811)
RECONCILIATION OF FUNDS	
Total funds brought forward	211,325
TOTAL FUNDS CARRIED FORWARD	<u><u>190,514</u></u>

5.	STOCKS	2022	2021
		£	£
	Stocks	<u>573,116</u>	<u>573,116</u>
6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
		£	£
	Other debtors	1,749	1,749
	Prepayments	-	714
		<u>1,749</u>	<u>2,463</u>
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2022	2021
		£	£
	Trade creditors	485	5,297
	Accrued expenses	849	3,622
		<u>1,334</u>	<u>8,919</u>
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2022	2021
		£	£
	Other loans (see note 9)	333,715	329,947
	Other creditors	49,171	58,320
		<u>382,886</u>	<u>388,267</u>
9.	LOANS		
	An analysis of the maturity of loans is given below:		
		2022	2021
		£	£
	Amounts falling due in more than five years:		
	Repayable otherwise than by instalments:		
	Other loans more 5yrs non-inst	<u>333,715</u>	<u>329,947</u>

10. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	190,514	4,092	194,606
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>190,514</u>	<u>4,092</u>	<u>194,606</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,947	(36,855)	4,092
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>40,947</u>	<u>(36,855)</u>	<u>4,092</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	211,325	(20,811)	190,514
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>211,325</u>	<u>(20,811)</u>	<u>190,514</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	28,305	(49,116)	(20,811)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>28,305</u>	<u>(49,116)</u>	<u>(20,811)</u>

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	211,325	(16,719)	194,606
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>211,325</u>	<u>(16,719)</u>	<u>194,606</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	69,252	(85,971)	(16,719)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>69,252</u>	<u>(85,971)</u>	<u>(16,719)</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

MEDINA VALLEY CENTRE LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	3	1
Donations	673	743
Legacies	5,135	5,400
	<u>5,811</u>	<u>6,144</u>
Investment income		
Deposit account interest	-	43
Charitable activities		
Rental income	35,136	22,118
	<u>40,947</u>	<u>28,305</u>
Total incoming resources		
EXPENDITURE		
Charitable activities		
Wages	3,710	16,489
Rent and rates	9,977	10,774
Insurance	3,090	3,392
Light and heat	6,110	12,084
Telephone	630	654
Postage and stationery	-	25
Advertising	-	25
Sundries	209	564
Repairs and maintenance	732	190
Bank charges	96	86
Accountancy	600	185
Legal and professional	3,149	-
Loan interest	8,552	4,648
	<u>36,855</u>	<u>49,116</u>
Total resources expended	<u>36,855</u>	<u>49,116</u>
Net income/(expenditure)	<u>4,092</u>	<u>(20,811)</u>

This page does not form part of the statutory financial statements