

NIXON'S WORKMEN'S INSTITUTE

STATEMENT OF ACCOUNTS FOR THE
YEAR ENDED 31 DECEMBER 2020

REGISTERED CHARITY NUMBER 524196

NIXON'S WORKMEN'S INSTITUTE

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NIXON'S WORKMEN'S INSTITUTE

LEGAL AND ADMINISTRATIVE DETAILS

TRUSTEES

M Ellis
R Thomas

SECRETARY

M Ellis

REGISTERED OFFICE:

Oxford Street
Mountain Ash
Rhondda Cynon Taff
CF45 3HD

CHARITY COMMISSION
REGISTRATION NUMBER

524196

BANKERS

Barclays Bank Plc

NIXON'S WORKMEN'S INSTITUTE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report along with the financial statements of the charity for the year ended 31 December 2020.

Constitution and Objects

The charity is governed by a Charity Commission Scheme dated 19 August 2009 and was registered on 22 August 1967 with the number 524196. Its objects are to provide a Welfare Hall for the benefit of the inhabitants of Mountain Ash and the surrounding area.

The trustees have referred to the guidance given by the Charity Commission on public benefit when reviewing the charity's aims and objectives and details of the activities that have taken place during the year can be found later in this report.

Organisational Structure

The trustees who have served the charity during the period are shown on page 1.

The charity is responsible for maintaining the premises in a suitable state of repair for use by those who live in the area of benefit. It raises income through various charitable activities such as hiring out its facilities for use by the public and holding draws and raffles. It also has a trading side to its activities which mainly involves running a licensed bar for the benefit of its members. The trading activity has been hived off to Nixons Workmen's Club & Institute Social Club Limited, Company No 2682944.

Trustee vacancies are advertised and interested parties are asked to apply in writing. Candidates are then notified to their nominating body, being either CISWO or the NUM South Wales Area.

Financial Review

The charity generated resources for charitable application in the sum of £29,901 compared to £16,935 in 2019. This is largely due to a large gift aid contribution from the associated social club.

Total expenditure for the year was £5,068 compared to £15,068 in 2019. At the Balance Sheet date the net asset value of the Charity was £91,971 compared to £67,138 in the previous year.

Review of Activities

The Institute building continues to serve the town of Mountain Ash. The hall houses a number of community based 'clubs'/activities. Private functions are also a feature, the building is available to all members of the community at a modest hire fee.

NIXON'S WORKMEN'S INSTITUTE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED
31 DECEMBER 2020 (CONTINUED)

Investment Policy

There is no specific investment policy in place as such as the charity does not have sufficient funds at this time to consider investment of any sort. The trustees will continue to monitor this situation and make relevant decisions as necessary.

Reserves Policy

It is the aim of the trustees to maintain unrestricted funds which are the free reserves of the charity, at a level to provide sufficient funds to cover anticipated administration and support costs for a period of 6 months. Any additional reserves are held to provide a capital fund for repairs that will be required for the upkeep of the premises.

Risk Management

The trustees are aware of the operational and financial risks which the charity faces and regularly reviews those risks to mitigate against any impact they may have on the charity. The major risk facing the charity is the continued success of the social club from which it derives its main funding. The trustees are also mindful that the charity's ability to recruit new trustees is an issue and they are mindful that a progressive succession plan is required.

Trustees' Responsibilities in relation to the Financial Statements

Law applicable to charities in England and Wales required the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity and of the incoming resources and application of resources of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

The Trustees are carefully managing the charity's finances and are satisfied that it will be able to continue to meet its obligations for the foreseeable future.

M Ellis

Signed - Trustee

MARTIN ELLIS

Print name - Trustee

Date - *1-10-21*

NIXON'S WORKMEN'S INSTITUTE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE
YEAR ENDED 31 DECEMBER 2020

	<u>Note</u>	Totals	Totals
		2020	2019
		£	£
<u>Income and Endowments</u>			
Lottery Grant Income		-	10,000
49 Club		539	2,548
Garage Rent		520	520
Occupational Licence		3,000	3,000
Sundry Income		468	867
Gift Aid		25,374	-
Total Income		29,901	16,935
<u>Expenditure</u>			
Repairs & Maintenance		970	6,447
Rates and Water rates		923	3,508
Insurance		2,390	2,885
49 Club		385	1,820
Sundry Expenses		-	8
<u>Administration</u>			
Accountancy		400	400
Total Expenditure		5,068	15,068
NET INCOME FOR THE YEAR		24,833	1,867
Fund Balances brought forward		67,138	65,271
Fund Balances carried forward		91,971	67,138

NIXON'S WORKMEN'S INSTITUTE

BALANCE SHEET AS AT 31 DECEMBER 2020

	<u>Note</u>	<u>2020</u> £	<u>2019</u> £
FIXED ASSETS			
Land and Buildings		<u>50,000</u>	<u>50,000</u>
		50,000	50,000
CURRENT ASSETS			
Debtors	2	120	80
Associated Company		38,880	12,240
Cash at bank and in hand	3	<u>3,771</u>	<u>5,618</u>
		42,771	17,938
LESS: CURRENT LIABILITIES			
Creditors	4	(800)	(800)
NET CURRENT ASSETS		<u>41,971</u>	<u>17,138</u>
NET ASSETS		<u>91,971</u>	<u>67,138</u>
<u>FUNDS</u>			
Unrestricted Funds		91,971	67,138
		<u>91,971</u>	<u>67,138</u>

Approved by the Trustees

Date

NIXON'S WORKMEN'S INSTITUTE

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 DECEMBER 2020

1. ACCOUNTING POLICIES

a) Accounting Basis

The financial statements are prepared under the historical cost convention unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102), the Financial Reporting Standard (FRS 102) and the Charities Act 2011.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The trustees have a reasonable expectation that the charity has adequate reserves to continue in operational existence for the foreseeable future. Accordingly the trustees continue to adopt the going concern basis in the preparation of the accounts.

b) Income Recognition

Income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when they are received.

c) Expenditure Recognition

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 the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

d) Depreciation

It is the policy of the trustees to maintain the charity's freehold property in a continuing state of good repair and they consider that in the view of the expected residual value it is not necessary to provide for depreciation of the property.

NIXON'S WORKMEN'S INSTITUTE

**NOTES TO THE ACCOUNTS FOR
THE YEAR ENDED 31 DECEMBER 2020**

2. DEBTORS

	<u>2020</u>	<u>2019</u>
	£	£
Garage Rent	120	80
	<u>120</u>	<u>80</u>

3. CASH AT BANK AND IN HAND

	<u>2020</u>	<u>2019</u>
	£	£
Bank Account	3,617	5,618
Cash	154	-
	<u>3,771</u>	<u>5,618</u>

4. CREDITORS

	<u>2020</u>	<u>2019</u>
	£	£
Creditors and Accruals	800	800
	<u>800</u>	<u>800</u>

