

Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 March 2017
for
St Agnes Miners and Mechanics Institute
(2013)

Atkins Ferrie Chartered Accountants
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

St Agnes Miners and Mechanics Institute
(2013)

Contents of the Financial Statements
for the Year Ended 31 March 2017

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11 to 12

St Agnes Miners and Mechanics Institute
(2013)

Report of the Trustees
for the Year Ended 31 March 2017

The trustees present their report with the financial statements of the charity for the year ended 31 March 2017. 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Charity is the provision of and maintenance of a village hall for the use of inhabitants of the Parish of St Agnes and the neighbourhood.

Significant activities

The Charity, a CIO, is responsible for the management and operation of a building gifted to the local community as a 'village hall' which is to be used for the benefit of all local residents. Trustees are appointed to the CIO in line with its constitution. The Trustees are responsible for ensuring that the MMI is used in the manner laid down in the original deeds by the benefactor John Passmore Edwards. Activities include the provision of the village hall for any charitable purpose and for the benefit of the inhabitants of St Agnes, Cornwall as the Trustees of the Charity see fit.

Public benefit

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular the Trustees consider how planning activities will contribute to those aims and objectives.

ACHIEVEMENT AND PERFORMANCE

Review of developments

This year has been one of transition. Although the Trustees of the previous Trust effectively ceased their practical involvement with the running of the MMI in September 2012, they still held the legal responsibility for the financial aspects and other operational matters whilst the building was being operated and managed by the Recovery Team.

In preparation for the future management of the premises a new Trust, St Agnes MMI (2013) was set up in 2014. At the request of the Trustees of the old Trust, the new Trust took on the operational and management responsibilities for the building on 1st April 2016. By mutual agreement the Recovery Team ceased to operate.

During its period of operation from September 2012 until March 2016, the Recovery Team were able to resolve outstanding financial debts of the old Trust and formulate a solution for the large secured debt against the premises. During the Financial year 2016/17 whilst the new Trust negotiated with the secured loan holders, it was agreed that no repayments would be made until a final agreement was settled. This did not occur until November 2017.

Public benefit

The charity has increased the use of the facilities by the public during the year to include:

- 1) Local government groups have held discussion seminars
- 2) Toddler groups for mums and dads and their offspring
- 3) Local art groups and writing groups regularly hold workshops
- 4) A monthly community market has been established to enable local home based people to display and sell their goods
- 5) A community cafe providing a venue for many of the elderly within the parish
- 6) A twice monthly 'Memory Café' for those affected by Dementia
- 7) The monthly Community Cinema, a very popular and successful event that supports the upkeep of the building.
- 8) Local activity groups, eg Photography Club, Transitions Group and various dance and yoga groups, have made use of the rooms.

The increased footfall is reflected in the income from room bookings up from £9,275 in the last financial year (as reported under the old Trust) to nearly £20,000 this year.

FINANCIAL REVIEW

Financial position

The attached financial statements show the current state of the finances. The deficiency for the year was £1,323 as shown on page 4.

Reserves policy

As the charity has a significant shortfall in unrestricted reserves, this is not currently applicable.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a CIO, controlled by its governing document, a deed of trust, and constitutes an incorporated charity.

St Agnes Miners and Mechanics Institute
(2013)

Report of the Trustees
for the Year Ended 31 March 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

At its incorporation in 2014 the charity (CIO) had three trustees. Since then it has gradually increased the number of trustees towards its full complement of 10. With the death of one Trustee in March 2017 and the appointment of two new trustees during the financial year, as of March 2017 the number of trustees is seven. Since March 2017 two new Trustees have been appointed.

Organisational structure

In October 2012, a recovery team, appointed by the lenders and the previous Trust undertook the management of the assets of the Trust although the financial and legal responsibilities stayed with the Trust. In 2014 a New Trust, St Agnes Miners & Mechanics Institute (2013), was incorporated and began the preparation for taking on the responsibilities of the old Trust. From 1st April 2016, the new Trust assumed full responsibility for the operation and management of the assets of the old Trust, in particular the building known as the Miners & Mechanics Institute (MMI).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1156072

Principal address

18 Vicarage Road
St Agnes
TR5 0TL

Trustees

Mrs A Robinson	
Mr J Noonan	
Mr L Donnithorne	- appointed 1.6.17
Mr S Tonkin	
Mr C De Pace	
Mr D Green	- appointed 8.4.16
Miss J Norman	- appointed 8.4.16
Mr S Nahorski	- appointed 19.2.18
Mrs J De Pace	- resigned 31.3.17

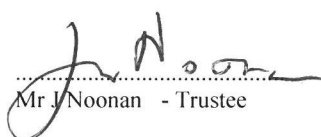
Independent examiner

Atkins Ferrie Chartered Accountants
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 16/6 Jun 2018 and signed on its behalf by:


Mr J Noonan - Trustee

Independent Examiner's Report to the Trustees of
St Agnes Miners and Mechanics Institute
(2013)

Independent examiner's report to the trustees of St Agnes Miners and Mechanics Institute (2013)

I report to the charity trustees on my examination of the accounts of the St Agnes Miners and Mechanics Institute (2013) (the Trust) for the year ended 31 March 2017.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Thomas Michael Tripp
FCCA, ACA
Atkins Ferrie Chartered Accountants
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

Date: 7th June 2018.

St Agnes Miners and Mechanics Institute
(2013)

Statement of Financial Activities
for the Year Ended 31 March 2017

		Unrestricted fund £	Restricted fund £	Total 2017 funds £	Total 2016 funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	13,844	-	13,844	-
Other trading activities	3	94,260	-	94,260	-
Investment income	4	<u>6,370</u>	<u>-</u>	<u>6,370</u>	<u>-</u>
Total		114,474	-	114,474	-
EXPENDITURE ON					
Raising funds	5	90,651	-	90,651	-
Charitable activities					
Running cost of premises		20,924	-	20,924	-
Other		<u>4,222</u>	<u>-</u>	<u>4,222</u>	<u>-</u>
Total		<u>115,797</u>	<u>-</u>	<u>115,797</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		(1,323)	-	(1,323)	-
RECONCILIATION OF FUNDS					
Total funds brought forward		-	-	-	-
TOTAL FUNDS CARRIED FORWARD		<u>(1,323)</u>	<u>-</u>	<u>(1,323)</u>	<u>-</u>

CONTINUING OPERATIONS


All income and expenditure has arisen from continuing activities.

St Agnes Miners and Mechanics Institute
(2013)

Balance Sheet
At 31 March 2017

	Notes	Unrestricted fund £	Restricted fund £	2017 Total funds £	2016 Total funds £
FIXED ASSETS					
Tangible assets	10	17,200	-	17,200	-
CURRENT ASSETS					
Stocks	11	1,000	-	1,000	-
Cash at bank		<u>1,617</u>	<u>-</u>	<u>1,617</u>	<u>-</u>
		2,617	-	2,617	-
CREDITORS					
Amounts falling due within one year	12	(21,140)	-	(21,140)	-
NET CURRENT ASSETS/(LIABILITIES)		<u>(18,523)</u>	<u>-</u>	<u>(18,523)</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,323)</u>	<u>-</u>	<u>(1,323)</u>	<u>-</u>
NET ASSETS/(LIABILITIES)		<u><u>(1,323)</u></u>	<u><u>-</u></u>	<u><u>(1,323)</u></u>	<u><u>-</u></u>
FUNDS	14				
Unrestricted funds				<u>(1,323)</u>	<u>-</u>
TOTAL FUNDS				<u><u>(1,323)</u></u>	<u><u>-</u></u>

The financial statements were approved by the Board of Trustees on 4 June 2018 and were signed on its behalf by:


Mr J Noonan - Trustee

St Agnes Miners and Mechanics Institute
(2013)

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

St Agnes Miners and Mechanics Institute (2013) was incorporated as a Charitable Incorporated Organisation (CIO) on 7 March 2014 (registered charity number 1156072). The CIO became an active charity on 1 April 2016 when the activities and some of the assets and liabilities of the former charity, The Miners and Mechanics Institute (registered charity number 234974), were transferred to the CIO. The financial results represent the year to 31 March 2017. This is the first period of account for the CIO.

Income

All income is recognised in the Statement of Financial Activities once the CIO 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 CIO 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.

Allocation and apportionment of costs

Support costs have been allocated between governance costs, management costs and finance costs. Governance costs are those items of expenditure incurred in the course of the CIO'S statutory obligations and include the cost of independent examination and costs linked to the strategic management of the CIO.

Supports costs are mainly allocated to 'Expenditure on raising funds'. The governance costs have wholly been allocated to 'Other resources expended' given they do not relate to the day-to-day activities of the CIO.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on reducing balance
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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 CIO is exempt from 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.

Financial instruments

The CIO only has financial assets and financial liabilities that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Going concern

The CIO's balance sheet shows net liabilities and funds in deficit. However, the CIO is considered a going concern because it is able to meet its working capital requirements as they fall due, with continued support from the trustees.

St Agnes Miners and Mechanics Institute
(2013)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. DONATIONS AND LEGACIES

Income from donations and legacies includes £13,594 (2016: £nil) relating to the assets and liabilities transferred from The Miners and Mechanics Institute (unincorporated charity) to St Agnes Miners and Mechanics Institute (2013) (CIO). It represents the gain from the fair value of assets transferred over the fair value of liabilities assumed in accordance with the Charities SORP.

3. OTHER TRADING ACTIVITIES

	2017	2016
	£	£
Bar income	13,444	-
Room hire	19,958	-
Cafe income	55,524	-
Sundry income	<u>5,334</u>	<u>-</u>
	<u>94,260</u>	<u>-</u>

4. INVESTMENT INCOME

	2017	2016
	£	£
Rents received	<u>6,370</u>	<u>-</u>

5. RAISING FUNDS

Raising donations and legacies

	2017	2016
	£	£
Support costs	<u>1,694</u>	<u>-</u>

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Raising donations and legacies	1,650	44	-	1,694
Other resources expended	<u>-</u>	<u>-</u>	<u>1,956</u>	<u>1,956</u>
	<u>1,650</u>	<u>44</u>	<u>1,956</u>	<u>3,650</u>

Included in governance costs is £900 relating to fees payable for the independent examination of the financial statements.

Support costs, included in the above, are as follows:

	2017	2016
	£	£
Raising donations and legacies	£	£
Telephone	992	-
Postage and stationery	326	-
Advertising	332	-
Interest payable and similar charges	44	-
Accountancy and legal fees	<u>-</u>	<u>-</u>
	<u>1,694</u>	<u>-</u>

St Agnes Miners and Mechanics Institute
(2013)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2017 nor for the year ended 31 March 2016.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2017 nor for the year ended 31 March 2016.

8. STAFF COSTS

	2017	2016
	£	£
Wages and salaries	58,034	-
Social security costs	<u>1,893</u>	<u>-</u>
	<u><u>59,927</u></u>	<u><u>-</u></u>

The average monthly number of employees during the year was as follows:

2017	2016
9	-
<u>9</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Total	funds
	£	£
INCOME AND ENDOWMENTS FROM		
EXPENDITURE ON		<u>-</u>
NET INCOME/(EXPENDITURE)		<u>-</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>-</u></u>

St Agnes Miners and Mechanics Institute
(2013)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
Additions	1,181
Transfer from charity	<u>43,742</u>
At 31 March 2017	<u>44,923</u>
DEPRECIATION	
Charge for year	3,036
Transfer from charity	<u>24,687</u>
At 31 March 2017	<u>27,723</u>
NET BOOK VALUE	
At 31 March 2017	<u>17,200</u>
At 31 March 2016	<u>-</u>

The 'Transfer from charity' comprises of assets transferred from The Miners and Mechanics Institute (unincorporated charity) to St Agnes Miners and Mechanics Institute (2013) (CIO).

11. STOCKS

	2017 £	2016 £
Stocks	<u>1,000</u>	<u>-</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	15,828	-
Taxation and social security	653	-
Other creditors	<u>4,659</u>	<u>-</u>
	<u>21,140</u>	<u>-</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year on demand:		
Other loans	<u>3,759</u>	<u>-</u>

St Agnes Miners and Mechanics Institute
(2013)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

14. MOVEMENT IN FUNDS

	At 1.4.16 £	Net movement in funds £	At 31.3.17 £
Unrestricted funds			
General fund	-	(1,323)	(1,323)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>-</u>	<u>(1,323)</u>	<u>(1,323)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	114,474	(115,797)	(1,323)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>114,474</u>	<u>(115,797)</u>	<u>(1,323)</u>

15. RELATED PARTY DISCLOSURES

During the year, J Noonan, a trustee, loaned £2,950 to the charity which is also the amount outstanding at the balance sheet date. This is an interest free loan, repayable on demand. This amount is included in Other creditors.

In addition, J Noonan met expenditure on behalf of the charity of £96. The amount due to J Noonan at the balance sheet date was £7,793. This includes the liability transferred from The Miners and Mechanics Institute. This amount is included in Trade creditors.

During the year, A Robinson, a trustee, loaned £809 to the charity which is also the amount outstanding at the balance sheet date. This is an interest free loan, repayable on demand. This amount is included in Other creditors.

In addition, A Robinson met expenditure on behalf of the charity of £456. The amount due to A Robinson at the balance sheet date was £1,863. This includes the liability transferred from The Miners and Mechanics Institute. This amount is included in Trade creditors.

16. POST BALANCE SHEET EVENTS

In November 2017, freehold and investment property valued at £470,000 was transferred from The Miners and Mechanics Institute to St Agnes Miners and Mechanics Institute (2013).

St Agnes Miners and Mechanics Institute
(2013)

Detailed Statement of Financial Activities
for the Year Ended 31 March 2017

	2017 £	2016 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	13,594	-
Donations	<u>250</u>	<u>-</u>
	13,844	-
Other trading activities		
Bar income	13,444	-
Room hire	19,958	-
Cafe income	55,524	-
Sundry income	<u>5,334</u>	<u>-</u>
	94,260	-
Investment income		
Rents received	<u>6,370</u>	<u>-</u>
Total incoming resources	114,474	-
EXPENDITURE		
Other trading activities		
Purchases	23,458	-
Wages	55,768	-
Social security	1,893	-
Bar entertainment costs	216	-
Bar maintenance	812	-
Bar sundries	1,929	-
Cafe - maintenance	1,950	-
Cafe - miscellaneous	<u>2,931</u>	<u>-</u>
	88,957	-
Charitable activities		
Rates and water	2,312	-
Insurance	2,423	-
Light and heat	4,760	-
Sundries	5,051	-
Repairs and renewals	3,342	-
Depreciation of tangible fixed assets	<u>3,036</u>	<u>-</u>
	20,924	-
Other		
Wages	2,266	-
Support costs		
Management		
Telephone	992	-
Postage and stationery	326	-
Advertising	<u>332</u>	<u>-</u>
	1,650	-

St Agnes Miners and Mechanics Institute
(2013)

Detailed Statement of Financial Activities
for the Year Ended 31 March 2017

	2017 £	2016 £
Finance		
Loan	44	-
Governance costs		
Accountancy and legal fees	<u>1,956</u>	<u>-</u>
Total resources expended	115,797	-
	<u> </u>	<u> </u>
Net expenditure	<u><u>(1,323)</u></u>	<u><u>-</u></u>