

The Cornholme & Portsmouth Old Library Ltd.

A company limited by guarantee number 08226376

**Annual Report and Financial Statements
for the year ended 30 September 2019**



West Yorkshire Community Accounting Service

FRIDAY



A954GWJT

A05

15/05/2020

#146

COMPANIES HOUSE

The Cornholme & Portsmouth Old Library Ltd.

Annual Report and Financial Statements for the year ended 30 September 2019

Contents	Page
Directors' report	2 to 4
Income and expenditure account	5
Balance sheet	6
Notes to the accounts	7 to 11

Prepared by West Yorkshire Community Accounting Service

The Cornholme & Portsmouth Old Library Ltd.

Directors' report for the year ended 30 September 2019

Reference and administrative details of the company, its directors and advisors

The directors during the financial year and up to and including the date the report was approved were:

Name	Position
Dr Rachel Julian	Chair
Rodney Dibble	Vice Chair
Susan Press	
Darren Mckenzie	

Company number 08226376 Registered in England and Wales

Registered and principal address	Bankers
The Old Library 1 Parkside Road Todmorden Lancashire OL14 8QA	Unity Bank Nine Brindleyplace Birmingham B1 2HB

Accountants

West Yorkshire Community Accounting Service

Stringer House
34 Lupton Street
Leeds
LS10 2QW

Structure, governance and management

The company was formed on 24 Sep 2012 and is limited by guarantee. It is governed by a memorandum and articles of association. The liability of the members in the event of the company being wound up is limited to a sum not exceeding £5.

Method of recruitment and appointment of directors

The directors of the company are appointed by the members at the AGM.

The Cornholme & Portsmouth Old Library Ltd.

Directors' report (continued) for the year ended 30 September 2019

The company's objects

The provision of facilities for the benefit of the population of Cornholme and Portsmouth.

Principal activities of the company in the course of the year

We have provided support to the local population of Cornholme and Portsmouth by direct engagement. This has included practical and emotional support for anyone in Cornholme experiencing such need.

Since our main lottery funding came to an end we applied for additional Lottery funding but were unsuccessful, however we have been successful in a smaller grant application which is sufficient for the short term. In the meantime we have reduced our overheads to enable the organisation to continue to provide a reduced but essential service. We are therefore actively seeking other funding to enable the organisation to continue providing a valuable service to the local community.

The Cornholme & Portsmouth Old Library Ltd.

Directors' report (continued) for the year ended 30 September 2019

Statement of directors' responsibilities

The directors are responsible for preparing the directors report and the financial statements in accordance with the applicable law and UK Accounting Standards.

Company law requires the directors to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the company and of the income and expenditure, of the company for the year. In preparing these financial statements, the directors are required to:

select suitable accounting policies and apply them consistently;

make judgements and estimates that are reasonable and prudent;

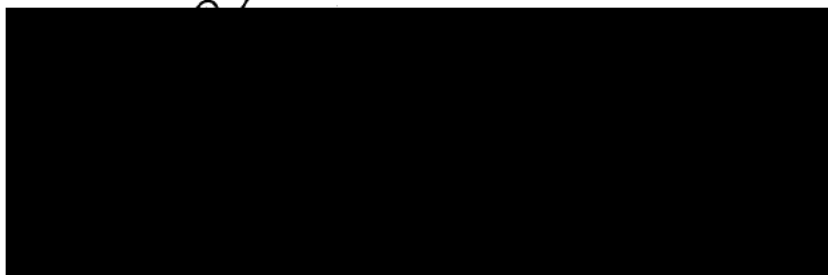
state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the accounts on a going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

Signed on behalf of the board of directors:

A large black rectangular redaction box covering the signature area of the directors.

The Cornnoime & Portsmouth Old Library Ltd.
Income and expenditure account
for the year ended 30 September 2019

	Notes	2019	2019	2019	2018
		Unrestricted	Restricted	Total	Total
		funds	funds	funds	funds
		£	£	£	£
Income from:					
Grants and donations	(2)	1,579	62,543	64,122	102,189
Event income		176	-	176	115
Room hire		366	-	366	229
Café sales		4,884	-	4,884	5,376
Total income		7,005	62,543	69,548	107,909
Expenditure on:					
Salaries and NIC	(3)	-	59,273	59,273	61,713
Payroll and pension charges		-	425	425	639
Sessional workers		-	1,339	1,339	241
Recruitment		-	20	20	-
Café equipment and expenses		1,755	1,981	3,736	4,929
Rent		2,450	788	3,238	3,150
Light and heat		2,373	372	2,745	2,764
Insurance		-	419	419	392
Repairs and maintenance		-	272	272	2,159
Travel and subsistence		-	887	887	515
Printing, postage and stationery		219	270	489	517
Staff training		-	280	280	658
Bank charges		31	144	175	173
Laundry and cleaning		104	83	187	218
Computer expenses		-	78	78	668
Advertising and publicity		-	-	-	30
Accountancy		-	540	540	630
Depreciation		13,691	-	13,691	14,458
Events		389	38	427	614
Furniture		60	178	238	716
Membership, subscriptions and licences		295	-	295	294
Late filing penalty		-	-	-	150
Volunteer expenses		429	20	449	545
Food bank		149	729	878	1,640
Legal fees		-	-	-	13
Garden materials		435	46	481	605
Total expenditure		22,380	68,182	90,562	98,431
Net (expenditure) / income		(15,375)	(5,639)	(21,014)	9,478
Fund balances brought forward		99,212	44,393	143,605	134,127
Fund balances carried forward	(4)	83,837	38,754	122,591	143,605

All incoming resources and resources expended derive from continuing activities.

The Cornholme & Portsmouth Old Library Ltd.

Balance sheet

as at 30 September 2019

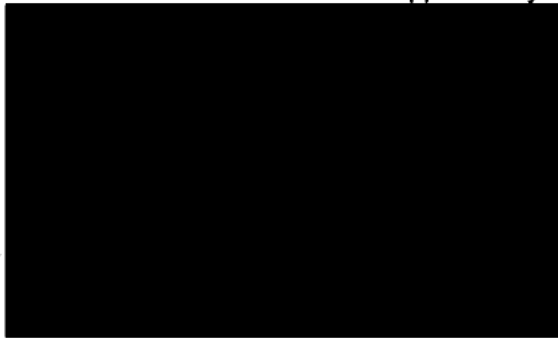
	2019	2019	2019	2018
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Fixed assets				
Tangible assets	(5) 83,823	-	83,823	97,514
Total fixed assets	<u>83,823</u>	<u>-</u>	<u>83,823</u>	<u>97,514</u>
Current assets				
Prepayments	-	853	853	200
Cash at bank and in hand	(6) 14	40,028	40,042	48,417
Total current assets	<u>14</u>	<u>40,881</u>	<u>40,895</u>	<u>48,617</u>
Current liabilities:				
amounts falling due within one year				
Creditors and accruals	(7) -	2,127	2,127	2,526
Total current liabilities	<u>-</u>	<u>2,127</u>	<u>2,127</u>	<u>2,526</u>
Net current assets	<u>14</u>	<u>38,754</u>	<u>38,768</u>	<u>46,091</u>
Total assets less current liabilities	<u>83,837</u>	<u>38,754</u>	<u>122,591</u>	<u>143,605</u>
Net assets	<u>83,837</u>	<u>38,754</u>	<u>122,591</u>	<u>143,605</u>
Funds				
Unrestricted funds	83,837	-	83,837	99,212
Restricted funds	-	38,754	38,754	44,393
Total funds	<u>83,837</u>	<u>38,754</u>	<u>122,591</u>	<u>143,605</u>

For the year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with FRS 102 (effective January 2015).

The financial statements were approved by the board of directors on



(Director)

The Cornholme & Portsmouth Old Library Ltd.

Notes to the accounts

for the year ended 30 September 2019

1 Accounting policies

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 note(s) to these accounts. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

There has been no change to the accounting policies since last year.

No changes have been made to the accounts for previous years.

Going concern

The directors are satisfied that there are no material uncertainties about the company's ability to continue.

Incoming resources

All incoming resources are included in the Income and Expenditure account when the company becomes entitled to the resources, it is more likely than not that the directors will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations

Grants are initially credited to deferred income. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets.

Expenditure and liabilities

Expenditure is recognised on an accrual basis as a liability is incurred. Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the company to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

Tangible fixed assets

Tangible fixed assets costing more than £1,000 are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the company on receipt. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight line basis over their expected useful economic lives as follows:

Leasehold property improvements: over 10 years

Fixtures and fittings: over 5 years

Computer equipment: over 3 years

Pensions

The company operates a defined contribution scheme for the benefit of its employees. The costs of contributions are recognised in the year they are payable.

The Cornholme & Portsmouth Old Library Ltd.
Notes to the accounts
for the year ended 30 September 2019

1 Accounting policies

Fund accounting

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the company.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Further explanation of the nature and purpose of each fund is included in the notes to the accounts.

Leases

Rents under operating leases are charged on a straight line basis over the lease term or to an earlier date if the lease can be determined without financial penalty.

The Cornholme & Portsmouth Old Library Ltd.

Notes to the accounts continued

for the year ended 30 September 2019

2 Grants and donations	2019	2019	2019	2018
	Unrestricted funds	Restricted funds	Total funds	Total funds
	£	£	£	£
Calderdale MBC	-	-	-	5,500
Big Lottery	-	62,543	62,543	81,027
Community Foundation for Calderdale (CFFC)	-	-	-	5,000
Town Council of Todmorden	-	-	-	6,000
Hebden Bridge Community Association (HBCA)	-	-	-	3,550
Donations	1,579	-	1,579	1,112
	<u>1,579</u>	<u>62,543</u>	<u>64,122</u>	<u>102,189</u>

3 Staff costs and numbers	2019	2018
	£	£
Gross salaries	59,231	61,633
Social security costs	2,197	2,316
Employment allowance	(2,197)	(2,316)
Pensions	41	80
	<u>59,273</u>	<u>61,713</u>

The average number employees during the year was 4.4 (2018: 5).
There were no employees with emoluments above £60,000.

Defined contribution pension scheme	2019	2018
	£	£
Costs of the scheme to the company for the year	41	171
Amount of any contributions outstanding at the year end	-	-
Amount of any contributions prepaid at the year end	65	67

4 Restricted funds	Balance b/f	Incoming	Outgoing	Balance c/f
	£	£	£	£
Calderdale MBC - Large grants	287	-	287	-
Big Lottery	42,902	62,543	66,691	38,754
CFFC	413	-	413	-
Town Council of Todmorden	791	-	791	-
	<u>44,393</u>	<u>62,543</u>	<u>68,182</u>	<u>38,754</u>

Fund name	Purpose of restriction
Calderdale MBC - Large grants	To support universal and preventative projects around communities and business change themes
Big Lottery	To extend the building and staff costs
CFFC	To support community projects
Town Council of Todmorden	To support the food bank

The Cornholme & Portsmouth Old Library Ltd.
Notes to the accounts continued
for the year ended 30 September 2019

5 Tangible assets

	Fixtures & Fittings	Property Improvements	Total
<u>Cost</u>	£	£	£
At 1 October 2018	4,096	136,889	140,985
Additions	-	-	-
Disposals	-	-	-
At 30 September 2019	4,096	136,889	140,985
<u>Depreciation</u>			
At 1 October 2018	4,096	39,375	43,471
Charge for year	-	13,691	13,691
At 30 September 2019	4,096	53,066	57,162
<u>Net book value</u>			
At 30 September 2019	-	83,823	83,823
At 30 September 2018	-	97,514	97,514

6 Cash at bank and in hand

	2019	2018
	£	£
Current accounts	39,995	48,363
Petty cash	47	54
	40,042	48,417

7 Creditors and accruals

	2019	2018
	£	£
Creditors	1,587	1,896
Accruals	540	630
	2,127	2,526

8 Directors' expenses

No director received any expenses during this year or the previous year.

9 Related party transactions

There were no related party transactions during this year or the previous year.

10 Operating leases

Expected future minimum lease payments over the remaining life of the lease, analysed into the period in which the commitment expires:	Rent
	£
Within one year	-
In the second to fifth years inclusive	3,150
	3,150

The Cornholme & Portsmouth Old Library Ltd.

Income and Expenditure account including comparatives for all funds

(including summary income and expenditure account)

for the year ended 30 September 2019

	2019 Unrestricted funds £	2018 Unrestricted funds £	2019 Restricted funds £	2018 Restricted funds £	2019 Total funds £	2018 Total funds £
Income						
Grants and donations	1,579	1,112	62,543	101,077	64,122	102,189
Event income	176	115	-	-	176	115
Room hire	366	229	-	-	366	229
Café sales	4,884	5,376	-	-	4,884	5,376
Total income	7,005	6,832	62,543	101,077	69,548	107,909
Expenditure						
Salaries and NIC	-	1,335	59,273	60,378	59,273	61,713
Payroll and pension charges	-	-	425	639	425	639
Sessional workers	-	241	1,339	-	1,339	241
Recruitment	-	-	20	-	20	-
Café equipment and expenses	1,755	1,216	1,981	3,713	3,736	4,929
Rent	2,450	-	788	3,150	3,238	3,150
Light and heat	2,373	-	372	2,764	2,745	2,764
Insurance	-	-	419	392	419	392
Repairs and maintenance	-	91	272	2,068	272	2,159
Travel and subsistence	-	36	887	479	887	515
Printing, postage and stationery	219	207	270	310	489	517
Staff training	-	127	280	531	280	658
Bank charges	31	-	144	173	175	173
Laundry and cleaning	104	58	83	160	187	218
Computer expenses	-	-	78	668	78	668
Advertising and publicity	-	-	-	30	-	30
Accountancy	-	-	540	630	540	630
Depreciation	13,691	14,458	-	-	13,691	14,458
Events	389	58	38	556	427	614
Furniture	60	25	178	691	238	716
Membership, subs and licences	295	-	-	294	295	294
Late filing penalty	-	150	-	-	-	150
Volunteer expenses	429	304	20	241	449	545
Food bank	149	22	729	1,618	878	1,640
Legal fees	-	-	-	13	-	13
Garden materials	435	49	46	556	481	605
Total expenditure	22,380	18,377	68,182	80,054	90,562	98,431
Net (expenditure) / income	(15,375)	(11,545)	(5,639)	21,023	(21,014)	9,478
Fund balances brought forward	99,212	109,967	44,393	24,160	143,605	134,127
Fund balances carried forward	83,837	99,212	38,754	44,393	122,591	143,605