

# **Holmfirth Tech Limited**

A Community Benefit Society registered number 7739

## **Annual Report and Financial Statements for the period 27 March 2018 to 31 March 2019**



# **Holmfirth Tech Limited**

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**Prepared by West Yorkshire Community Accounting Service**

# Holmfirth Tech Limited

## Trustees' report for the period 27 March 2018 to 31 March 2019

### Reference and administrative details of the charity, its trustees and advisors

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

Name	Position	Dates
Chris Little		
Chris Harrap		
Rachel Lee		Resigned December 2018
Jael Edwards		Appointed December 2018
Margaret Dale		Appointed December 2018

**Registered society number** 7739 Registered in England and Wales

<b>Registered and principal address</b>	<b>Bankers</b>
Fernbank House	Nat West Bank plc
9 Greenfield Road	8 Market Place
Holmfirth	Huddersfield
HD9 2LA	HD1 2AL

### Independent examiner

Simon Bostrom FCIE

### West Yorkshire Community Accounting Service

Stringer House  
34 Lupton Street  
Leeds  
LS10 2QW

### Structure, governance and management

The organisation is a Community Benefit Society with exempt charity status and was formed on 27 March 2018. Members of the Society hold shares of a nominal value of £1. The liability of members is limited to their shareholding.

### Method of recruitment and appointment of trustees

The trustees of the charity are also the directors for the purposes of the Co-operatives and Community Benefit Society Law and are appointed by the members at the AGM.

### The charity's objects

The objects of the Society shall be for the public benefit by ensuring the preservation of the Holmfirth Technical Institute (Est. 1894) to further, in today's context, its original founder's ideals of providing education for children and adults and supporting the prosperity of the area. Specifically, the Society shall seek to:

Benefit the residents of the Holme Valley and the neighbourhood, without distinction of age, sex, sexual orientation, race or of political, religious or other opinions by advancing education and providing facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

Advance the education of the public in the subjects of, in particular but not exclusively, music and art.

Relieve hardship or unemployment of those in financial and economic need, in particular, but not exclusively, by the provision of access to facilities and workspace and other assistance to enable such persons to become self supporting.

# **Holmfirth Tech Limited**

## **Trustees' report (continued) for the period 27 March 2018 to 31 March 2019**

### **Our values**

#### **Holmfirth Tech**

Offers a warm welcome to people and businesses who are interested in arts, crafts, cultural activities and more  
Provides safe and stimulating spaces to people to work, learn and enjoy arts, crafts, cultural activities and more  
Things happen @TheTech. We are bold and creative and want The Tech to be the place where new and exciting things happen.

The Tech is the go to place for people and businesses who are interested in arts, crafts, cultural activities and more

Works with others to promote Holmfirth, The Tech and the things we believe in

Runs professionally to ensure that The Tech remains financially viable so we can pay back our investors and can provide a high standard of service to our users

Adapts to the changing needs to The Tech's users and is prepared to try out new approaches and encourages others to be creative and innovative

Embraces the ethos of sustainability and we do our best to ensure our practices reduce waste and carbon emissions and respect our natural environment

#### **We want to:**

Appeal to everyone and are committed to equality of opportunity

Be warm, welcoming, tolerant, non-judgemental and flexible

Be democratic and focused on the needs of our users

Encourage innovation, sharing of ideas and collaboration

Demonstrate our commitment to sustainability

#### **We are not:**

Traditional, backwards looking and set in our ways

A community or business centre in the accepted sense of these words

Inflexible, rules bound or run for the interests of a few

Quiet, sterile, bureaucratic or driven by monetary considerations

### **The charity's main activities**

Holmfirth Tech Ltd runs The Tech – a creative hub where space is provided for local people to participate in a range of activities, ranging from art, music and fitness classes and events, and make use of its meeting and work rooms.

### **Public benefit statement**

In setting our objectives and planning our activities our Trustees have given serious consideration to the Charity Commission's general guidance on public benefit and in particular by advancing education and providing facilities in the interests of social welfare for recreation and leisure time occupations with the objective of improving the conditions of life for the residents and to relieve hardship or unemployment of those in financial and economic need by the provision of access to facilities and workspace and other assistance to enable such persons to become self-supporting.

### **Achievements and performance**

HTL has demonstrated, beyond any doubt that there is demand for this sort of space in Holmfirth. The level of support and amount of use has exceeded all expectations and the Tech is yet to be properly launched and marketed. Over 40 events a week take place and around 400 people, it is estimated cross the threshold.

The activity leaders, the Centre Manager, our Cleaner and informal Caretaker together with all the volunteers and users, have made the Tech buzz and become one of the places to go to in Holmfirth.

The success can be seen in the financial accounts. The Tech is financially viable but to make full use of the building and demonstrate its potential, considerable refurbishment is needed. At least in the last year, we have learnt how the building works and what work needs to be done.

The biggest regret is that it is taking so long to formally transfer ownership of the building and enable the CBS to engage properly in fundraising and promotion of the Tech.

# **Holmfirth Tech Limited**

## **Trustees' report (continued) for the period 27 March 2018 to 31 March 2019**

### **Financial review**

The net income for the year was £32,846, including net income of £29,146 on unrestricted funds and net income of £2,700 on restricted funds.

### **Reserves policy**

The charity's free reserves, excluding fixed assets, at the year end were £28,593.

The charity does not yet have a reserves policy.

Signed on behalf of the board of trustees:

Signed..... (Trustee)

Name.....

Date.....

# **Holmfirth Tech Limited**

## **Independent examiner's report to the trustees of Holmfirth Tech Limited**

I report to the charity trustees on my examination of the accounts of the community benefit society for the period 27 March 2018 to 31 March 2019, which are set out on pages 6 to 10.

### **Responsibilities and basis of report**

As the charity's trustees of the community benefit society you are responsible for the preparation of the accounts in accordance with the requirements of the Co-operative and Community Benefit Societies Act 2014 ('the 2014 Act')

I have satisfied myself that the accounts of the community benefit society are not required to be audited under Section 83 of the 2014 Act.

As an exempt charity, an independent examination is not a legal requirement. However, the trustees have opted to have an independent examination carried out on the accounts.

I report in respect of my examination of the charity's accounts as carried out under section 145 of the 2011 Act. 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**

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 charity 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 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.

Signed: ..... Name: Simon Bostrom

Relevant professional qualification or body: FCIE

Date: .....

### **West Yorkshire Community Accounting Service**

Stringer House  
34 Lupton Street  
Leeds  
LS10 2QW

# Holmfirth Tech Limited

## Statement of Financial Activities

(including summary income and expenditure account)

for the period 27 March 2018 to 31 March 2019

	Notes	2019 Unrestricted funds £	2019 Restricted funds £	2019 Total funds £
<b>Income from:</b>				
Grants and donations	(2)	38,313	2,700	41,013
Sales and fees		13,005	-	13,005
<b>Total income</b>		<u>51,318</u>	<u>2,700</u>	<u>54,018</u>
<b>Expenditure on:</b>				
Salaries NICs and pensions	(3)	6,451	-	6,451
Health and safety		2,753	-	2,753
Repairs and maintenance		5,329	-	5,329
Utilities		696	-	696
Security		414	-	414
Phone and broadband		393	-	393
Insurance		1,280	-	1,280
Marketing and publicity		657	-	657
Office and administration		530	-	530
IT software and licences		178	-	178
Memberships and subscriptions		682	-	682
Cleaning		2,025	-	2,025
Independent examination		600	-	600
Depreciation		184	-	184
<b>Total expenditure</b>		<u>22,172</u>	<u>-</u>	<u>22,172</u>
<b>Net income / (expenditure)</b>		<u>29,146</u>	<u>2,700</u>	<u>31,846</u>
<b>Fund balances brought forward</b>		<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances carried forward</b>	(4)	<u>29,146</u>	<u>2,700</u>	<u>31,846</u>

All incoming resources and resources expended derive from continuing activities.

# Holmfirth Tech Limited

## Balance sheet

as at 31 March 2019

	2019 Unrestricted £	2019 Restricted £	2019 Total £
<b>Fixed assets</b>			
Tangible assets	(5) 553	-	553
<b>Total fixed assets</b>	<u>553</u>	<u>-</u>	<u>553</u>
<b>Current assets</b>			
Debtors and prepayments	(6) 8,698	-	8,698
Cash at bank and in hand	(7) 24,050	2,700	26,750
<b>Total current assets</b>	<u>32,748</u>	<u>2,700</u>	<u>35,448</u>
<b>Current liabilities:</b> <b>amounts falling due within one year</b>			
Creditors and accruals	(8) 4,155	-	4,155
<b>Total current liabilities</b>	<u>4,155</u>	<u>-</u>	<u>4,155</u>
<b>Net current assets / (liabilities)</b>	<u>28,593</u>	<u>2,700</u>	<u>31,293</u>
<b>Net assets</b>	<u>29,146</u>	<u>2,700</u>	<u>31,846</u>
<b>Funds</b>			
Unrestricted funds	29,146	-	29,146
Restricted funds	-	2,700	2,700
Share capital	-	-	-
<b>Total funds</b>	<u>29,146</u>	<u>2,700</u>	<u>31,846</u>

The financial statements were approved by the trustees on .....

Signed: .....

Name ..... (Secretary)

Signed: .....

Name ..... (Trustee)

Signed: .....

Name ..... (Trustee)

# **Holmfirth Tech Limited**

## **Notes to the accounts**

**for the period 27 March 2018 to 31 March 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 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) (effective 1 January 2015). The charity constitutes a public benefit entity as defined by FRS 102.

#### **Going concern**

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

#### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

#### **Grants and donations**

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Where grants are related to performance and specific deliverables, they are accounted for as the charity earns the right to consideration by its performance.

#### **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 charity to pay out the resources and the amount of the obligation can be measured with reasonable certainty.

#### **Taxation**

As a charity the organisation benefits from rates relief and is generally exempt from income tax and capital gains tax but not from VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

#### **Tangible fixed assets**

Tangible fixed assets are capitalised and included at cost including any incidental expenses of acquisition. Gifted assets are shown at the value to the charity 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:

Project and office equipment: over 4 years

#### **Pensions**

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

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

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.

# Holmfirth Tech Limited

## Notes to the accounts continued

for the period 27 March 2018 to 31 March 2019

### 2 Grants and donations

	2019 Unrestricted funds £	2019 Restricted funds £	2019 Total funds £
Longley Farm	20,000	-	20,000
Holmfirth Transition Town (HoTT)	-	2,700	2,700
Other donations (inc Gift aid)	18,313	-	18,313
	<u>38,313</u>	<u>2,700</u>	<u>41,013</u>

### 3 Staff costs and numbers

	2019 £
Gross salaries	6,451
Social security costs	-
	<u>6,451</u>

The average number employees during the year was 0.4, being an average of 0.3 full time equivalent.  
There were no employees with emoluments above £60,000.

### 4 Restricted funds

	Balance b/f £	Incoming £	Outgoing £	Transfers £	Balance c/f £
HoTT	-	2,700	-	-	2,700
	<u>-</u>	<u>2,700</u>	<u>-</u>	<u>-</u>	<u>2,700</u>

#### Fund name

#### Purpose of restriction

HoTT

Towards the installation of LED lighting

### 5 Tangible assets

#### Cost

	Office equipment £	Total £
At 27 March 2018	-	-
Additions	737	737
At 31 March 2019	<u>737</u>	<u>737</u>

#### Depreciation

At 27 March 2018	-	-
Charge for year	184	184
At 31 March 2019	<u>184</u>	<u>184</u>

#### Net book value

At 31 March 2019	<u>553</u>	<u>553</u>
At 27 March 2018	<u>-</u>	<u>-</u>

**Holmfirth Tech Limited**  
**Notes to the accounts continued**  
**for the period 27 March 2018 to 31 March 2019**

<b>6 Debtors and prepayments</b>	2019
	£
Debtors	7,966
Prepayments	732
	<u>8,698</u>

<b>7 Cash at bank and in hand</b>	2019
	£
Cash at bank	26,694
Cash in hand	56
	<u>26,750</u>

<b>8 Creditors and accruals</b>	2019
	£
Loans, convertible to shares when shares are issued	3,371
Creditors	184
Accruals	600
	<u>4,155</u>

**9 Trustee expenses**

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

**10 Trustee remuneration and benefits**

No trustee received any remuneration or benefit during this or the previous year.