

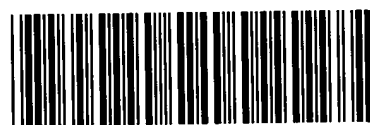
Company registration number: 02060025
Charity registration number: 0701170

Coldwell Inn Project

Annual Report and Financial Statements
for the Year Ended 31 March 2015

M R Heaton FCCA FCIE
Independent Examiner
4-6 Grimshaw Street
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COMPANIES HOUSE

Coldwell Inn Project

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Coldwell Inn Project
Reference and Administrative Details

Charity name	Coldwell Inn Project
Charity registration number	0701170
Company registration number	02060025
Principal office	Coldwell Activity Centre Back Lane Southfield Burnley Lancashire BB10 3RD
Registered office	Coldwell Activity Centre Back Lane Southfield Burnley Lancashire BB10 3RD
Trustees	Mr R Glover Mr M Hussain Mr A E Thomas Mr M Tull Mr G Salthouse Mr J Ormerod Mr N Beecham Mr F Parr Mrs B Harvey Mr B Cooper
Secretary	Mr J Ormerod
Solicitor	Donald Race & Newton 5-7 Hargreaves Street Burnley Lancashire BB11 1EN

Coldwell Inn Project
Reference and Administrative Details

Bankers

Barclays Bank plc
72 - 78 St James Street
Burnley
Lancashire
BB5 1JY

Unity Trust Bank
Nine Brindleyplace
60 Broad Street
Birmingham
West Midlands
B1 2HB

Independent Examiner

M R Heaton FCCA FCIE
4-6 Grimshaw Street
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Coldwell Inn Project

Trustees' Report

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a Charitable Company Limited by Guarantee, incorporated on 30 September 1986 as amended by a Special Resolution 23 January 1989 and registered as a Charity on 9 February 1989. The company was established under a Memorandum of Association which established the objects and powers of the Charitable Company and is governed by its Articles of Association. The directors are in the process of reviewing the name, objects and Articles of the charity.

Appointment of Trustees

All members are invited to nominate Trustees prior to the AGM advising them of the retiring Trustees and requesting nominations for the AGM. When considering co-opting Trustees, the Board has regard to the requirement for any specialist skills needed.

Trustee Induction and Training

New Trustees undergo an orientation period to brief them on their legal obligations under Charity and Company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the Charity. During the induction period they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Organisation

The Board of Trustees administers the Charity and meets regularly with sub-committees as needed.

Risk Management

The Trustees have a risk management strategy which comprises:

An annual review of the risks the Charity may face.

The establishment of systems and procedures to mitigate those risks identified in the plan.

The implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise.

Regular reporting of risk status.

Financial viability is essential if Coldwell is to develop and insufficient income generation is a significant risk. The Trustees have approved an income strategy to address this risk over the next three years and beyond.

OBJECTIVES AND ACTIVITIES

The objects of the charity are:

- a) To provide a residential setting that allows for the development of social functioning skills of physically and/or mentally disabled persons.
- b) To encourage user groups to develop community and/or sporting interests.
- c) To stimulate the positive use of local facilities for legitimate activities and interest.
- d) To encourage self-sufficiency and increased self-confidence by providing both residential facilities and access to special outdoor activities.
- e) To stimulate and provide a means of reparation for offenders whilst in the community.

Coldwell Inn Project

Trustees' Report

Principal Activities

The principal activities of the charity, as per the Memorandum and Articles, continue to be those of the provision of facilities for recreation or other leisure time occupation and education of those persons, particularly the disabled and those with special needs, who have need of such facilities as aforesaid by reason of their youth, age, infirmity or disablement, improving their quality of life.

Public Benefit

The trustees confirm that we have paid due regard to the Charity Commission guidance on public benefit reporting in deciding what activities the charity should undertake. The remainder of this Annual Report explains the charity's work during the year and how it has been carried out for the public benefit.

ACHIEVEMENTS AND PERFORMANCE

Coldwell has continued to develop and progress over the last 12 months thanks to the determined efforts of the staff and the board working co-operatively together.

In particular progress has been made by the café in cutting losses and introducing a business model which seems to offer considerable promise for achieving a profitable future. Should this prove to be the case the café will be able to achieve its key objective of contributing financially to the charity in future years. The board see the café as important for Coldwell not just for the reasons stated above but because it attracts local people to Coldwell and serves as a useful focus for involvement with the local community.

FINANCIAL REVIEW

New groups and a larger capacity have resulted in a larger core base of clients, and together with stringent spending the centre is going from strength to strength and there is a more optimistic outlook for the future.

Reserves Policy

The trustees have established the level of reserves (that is those funds that are freely available) that the Charity ought to have £34,000, which equates to roughly 3 months running costs at normal operational levels. Unrestricted funds, not invested in fixed assets, are currently £17,663.

PLANS FOR THE FUTURE

The residential/ activities side of Coldwell continues to go from strength to strength with bookings and turnover showing a useful increase over last year such that the charity has achieved an accounting surplus on its finances. The board see this as important because there is much scope for developing the facilities and range of activities which can be provided by Coldwell and the money needed to finance this investment needs to come from surpluses generated by the selling of services by the charity rather than having to ask for support from outside bodies. The board is very keen that Coldwell stands on its own feet and doesn't depend on outside subsidy for its day to day activities.

The board are very aware that Coldwell is a charity and there has been much debate during the year about how it fulfils its charitable aims. This debate is current and continuing but the board are fully conscious of the fact that charitable activity can take a number of forms and it is keen to ensure the right model is implemented for Coldwell. However the board is also fully aware that charitable giving can only be possible if Coldwell is financially successful and this means continuing to run the affairs of the charity in an efficient and business like way with the emphasis on serving its clients and ensuring their visits to Coldwell are as satisfying and enjoyable as they can possibly be. The fact that this is being achieved in large measure is evidenced by the increasing number of visitors, and particularly returning visitors, increased occupancy levels and the increase in turnover from a net figure of £118,735 for 2013/2014 to £133,606 for 2014/2015.

The board wishes to offer a sincere thanks to all members of Coldwell staff and volunteers who have worked hard and diligently to achieve the results this year.

Coldwell Inn Project
Trustees' Report

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 21 May 2015 and signed on its behalf by:



.....
Mr G Salthouse
Trustee

Coldwell Inn Project

Trustees' Responsibilities in relation to the Financial Statements

The trustees (who are also directors of Coldwell Inn Project for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing these 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 UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Independent Examiner's Report to the Trustees of Coldwell Inn Project

I report on the accounts of the company for the year ended 31 March 2015, which are set out on pages 8 to 19.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



M R Heaton FCCA FCIE

21 May 2015

Independent Examiner
4-6 Grimshaw Street
Burnley
Lancashire
BB11 2AZ

Coldwell Inn Project

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 March 2015

		Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	1,560	-	1,560	948
Investment income	3	5	-	5	1,206
Incoming resources from charitable activities	4	132,041	-	132,041	116,581
Total incoming resources		<u>133,606</u>	<u>-</u>	<u>133,606</u>	<u>118,735</u>
Resources expended					
Charitable activities	5	116,832	17,562	134,394	119,167
Governance costs	5	1,988	-	1,988	2,000
Total resources expended		<u>118,820</u>	<u>17,562</u>	<u>136,382</u>	<u>121,167</u>
Net expenditure before transfers		14,786	(17,562)	(2,776)	(2,432)
Transfers					
Gross transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movements in funds		14,786	(17,562)	(2,776)	(2,432)
Reconciliation of funds					
Total funds brought forward		42,418	386,377	428,795	431,227
Total funds carried forward		<u>57,204</u>	<u>368,815</u>	<u>426,019</u>	<u>428,795</u>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 10 to 19 form an integral part of these financial statements.

Coldwell Inn Project (Registration number: 02060025)

Balance Sheet as at 31 March 2015

		2015		2014	
	Note	£	£	£	£
Fixed assets					
Tangible assets	10		406,356		425,706
Investments	11		<u>2,000</u>		<u>100</u>
			408,356		425,806
Current assets					
Debtors	12	1,003		5,091	
Cash at bank and in hand		<u>43,516</u>		<u>23,537</u>	
		44,519		28,628	
Creditors: Amounts falling due within one year	13	<u>(26,856)</u>		<u>(25,639)</u>	
Net current assets			<u>17,663</u>		<u>2,989</u>
Net assets			<u>426,019</u>		<u>428,795</u>
The funds of the charity:					
Restricted funds			368,815		386,377
Unrestricted funds					
Unrestricted income funds			<u>57,204</u>		<u>42,418</u>
Total charity funds			<u>426,019</u>		<u>428,795</u>

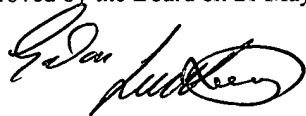
For the financial year ended 31 March 2015, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity 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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 21 May 2015 and signed on its behalf by:



Mr G Salthouse
Trustee

The notes on pages 10 to 19 form an integral part of these financial statements.

Coldwell Inn Project

Notes to the Financial Statements for the Year Ended 31 March 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

Fund accounting policy

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

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes.

Further details of each fund are disclosed in note 17.

Incoming resources

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Coldwell Inn Project

Notes to the Financial Statements for the Year Ended 31 March 2015

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Computer equipment	3 years straight line
Furniture and fittings	25% straight line per annum
Leasehold property	straight line per annum (for the lease period)

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Donations and legacies				
Sundry donations	<u>1,560</u>	<u>-</u>	<u>1,560</u>	<u>948</u>

Coldwell Inn Project

Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

3 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Bank interest receivable	5	-	5	6
Income from subsidiary	-	-	-	1,200
	<u>5</u>	<u>-</u>	<u>5</u>	<u>1,206</u>

4 Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2015 £	Total Funds 2014 £
Centre				
Employment allowance	2,000	-	2,000	-
Work placement	-	-	-	1,500
Sundry income	120	-	120	667
User group fees	129,921	-	129,921	114,414
	<u>132,041</u>	<u>-</u>	<u>132,041</u>	<u>116,581</u>

Coldwell Inn Project

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

5 Total resources expended

	Centre	Governance	Total
	£	£	£
Direct costs			
Food purchases	6,183	-	6,183
Wages and salaries	43,143	-	43,143
Staff NIC (Employers)	2,575	-	2,575
Rent, water and insurance	6,417	-	6,417
Light, heat and power	9,463	-	9,463
Repairs and maintenance	4,250	-	4,250
Equipment repairs and renewals	8,195	-	8,195
Telephone, Broadband, Office Stationery, Postage etc	1,034	-	1,034
Activity providers	23,439	-	23,439
User Group : Cafe for services	2,018	-	2,018
Trade subscriptions	269	-	269
User Group : other costs	1,300	-	1,300
Sundry expenses	1,155	-	1,155
Cleaning	4,894	-	4,894
Advertising	635	-	635
Accountancy fees	-	1,988	1,988
Bank charges	64	-	64
Credit card charges	10	-	10
Depreciation of long leasehold property	19,350	-	19,350
	<u>134,394</u>	<u>1,988</u>	<u>136,382</u>

6 Trustees' remuneration and expenses

The Trustees neither received nor waived remuneration or expenses in the year, or previous year.

7 Net expenditure

Net expenditure is stated after charging:

	2015	2014
	£	£
Depreciation of tangible fixed assets	<u>19,350</u>	<u>19,350</u>

Coldwell Inn Project

Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

8 Employees' remuneration

The average number of persons employed by the charity (excluding trustees) during the year was as follows:

	2015 No.	2014 No.
Centre	<u>3</u>	<u>3</u>

The aggregate payroll costs of these persons were as follows:

	2015 £	2014 £
Wages and salaries	43,143	39,687
Social security	<u>2,575</u>	<u>2,105</u>
	<u>45,718</u>	<u>41,792</u>

No employee received emoluments of more than £60,000 during the year (2014 - No. 0).

9 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

Coldwell Inn Project

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

10 Tangible fixed assets

	Long leasehold and other interests in land and buildings £	Fixtures, fittings and equipment £	Total £
Cost			
As at 1 April 2014 and 31 March 2015	<u>707,171</u>	<u>101,508</u>	<u>808,679</u>
Depreciation			
As at 1 April 2014	281,465	101,508	382,973
Charge for the year	<u>19,350</u>	<u>-</u>	<u>19,350</u>
As at 31 March 2015	<u>300,815</u>	<u>101,508</u>	<u>402,323</u>
Net book value			
As at 31 March 2015	<u>406,356</u>	<u>-</u>	<u>406,356</u>
As at 31 March 2014	<u>425,706</u>	<u>-</u>	<u>425,706</u>

The leasehold property is subject to a legal charge in favour of the National Lottery Charities Board dated 30th March 2005.

11 Investments held as fixed assets

	Unlisted investments £
Market value	
As at 1 April 2014	100
Additions	<u>1,900</u>
As at 31 March 2015	<u>2,000</u>
Net book value	
As at 31 March 2015	<u>2,000</u>
As at 31 March 2014	<u>100</u>

All investment assets were held in the UK.

Coldwell Inn Project

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

The charity holds more than 20% of the share capital of the following company:

	Country of incorporation	Principal activity	Class	%
Subsidiary undertakings				
Coldwell Park Cafe Ltd	England & Wales	Cafe	Ordinary shares	100
			Capital & reserves £	Profit/(loss) for the period £
Subsidiary undertakings				
Coldwell Park Cafe Ltd			(3,650)	(3,057)

12 Debtors

	2015 £	2014 £
Amounts from subsidiary and associated undertakings	449	2,349
Prepayments and accrued income	554	2,742
	<u>1,003</u>	<u>5,091</u>

13 Creditors: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	6,192	9,339
Taxation and social security	5,903	4,633
Accruals and deferred income	14,761	11,667
	<u>26,856</u>	<u>25,639</u>

14 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

Coldwell Inn Project

Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

15 Operating lease commitments

As at 31 March 2015 the charity had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	Land and Buildings	
	2015	2014
	£	£
Over five years	<u>120</u>	<u>120</u>

The operating lease is with United Utilities PLC dated 11th March 2005 for a period of 21 years.

Coldwell Inn Project

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

16 Related parties

Controlling entity

The Charity is under the control of the Trustees who are listed in the Trustees Report.

Related party transactions

Coldwell Park Cafe Ltd (a wholly owned subsidiary of Coldwell Inn Project) at the balance sheet date owes Coldwell Inn Project £449 (2014 - £2,349).

17 Analysis of funds

	At 1 April 2014	Incoming resources	Resources expended	Transfers	At 31 March 2015
	£	£	£	£	£
Designated Funds					
Fixed assets (own resources)	39,329	-	(1,788)	-	37,541
Investment in Subsidiary	-	-	-	2,000	2,000
	<u>39,329</u>	<u>-</u>	<u>(1,788)</u>	<u>2,000</u>	<u>39,541</u>
General Funds					
Unrestricted income fund	3,089	133,606	(117,032)	(2,000)	17,663
Restricted Funds					
Fixed assets (funded by grants)	386,377	-	(17,562)	-	368,815
	<u>428,795</u>	<u>133,606</u>	<u>(136,382)</u>	<u>-</u>	<u>426,019</u>

Coldwell Inn Project

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

18 . Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2015	Total Funds 2014
	£	£	£	£
Tangible assets	37,541	368,815	406,356	425,706
Investments	2,000	-	2,000	100
Current assets	44,519	-	44,519	28,628
Creditors: Amounts falling due within one year	(26,856)	-	(26,856)	(25,639)
Net assets	<u>57,204</u>	<u>368,815</u>	<u>426,019</u>	<u>428,795</u>