

Charity number: 1012618

# NEWPORT VILLAGE HALL

Trustees' Report and Unaudited Financial Statements

For The Year Ended 31 January 2024



Mansell & Co  
Chartered Certified Accountants  
5 Ducketts Wharf  
South Street  
Bishops' Stortford  
Hertfordshire  
CM23 3AR

# **NEWPORT VILLAGE HALL**

## **Contents**

	<b>Page</b>
Reference and Administration Information	<b>1</b>
Trustees' Annual Report	<b>2-5</b>
Independent Examiners Report	<b>6</b>
Statement of Financial Activities	<b>7-8</b>
Balance Sheet	<b>9</b>
Notes to the Unaudited Financial Statements	<b>10-15</b>

## **NEWPORT VILLAGE HALL**

### **Reference and Administration Information**

**Patron**

John Gordon MBE

**Trustees**

Mark Patmore – Chair (Appointed 12/07/23)

Julie Utton – Vice Chair (Appointed 12/07/2023)

Peter Arscott (Appointed 12/07/2023)

Moiria Grimwood (Appointed 12/07/2023)

Nicola Sorrell (Appointed 12/07/2023)

Sean Fleetwood (Appointed 12/07/2023)

Christine Mayle (Appointed 12/07/2023)

Karen Turner (Appointed 12/07/2023)

**Charity registration number**

1012618

**Business address**

Newport Village Hall

Station Road

Newport

Saffron Walden

Essex

CB11 3PL

**Website**

[www.newportvillagehall.org](http://www.newportvillagehall.org)

**Bank**

National Westminster Bank Plc

250 Bishopsgate

London

EC2M 3UR

**Solicitors**

Hewitsons

Shakespeare House

42 Newmarket Road

Cambridge

CB5 8EP

**Independent examiner**

Wilton Lyndon Ltd T/A Mansell & Co.

Chartered Certified Accountants

5 Ducketts Wharf

South Street

Bishop's Stortford

Herts

CM23 3AR

## **NEWPORT VILLAGE HALL**

### **Trustees' Annual Report for the Year Ended 31 January 2024**

The Trustees present their annual report together with the financial statements of the charity for the year 1 February 2023 to 31 January 2024 and confirm they comply with the requirements of the Charities Act 2011, the governing document and the Charities SORP.

The Trustees who served during the year were:

Mark Patmore – Chair (Appointed 12/07/23)  
Julie Utton (Appointed 12/07/2023)  
Peter Arscott (Appointed 12/07/2023)  
Moira Grimwood (Appointed 12/07/2023)  
Nicola Sorrell (Appointed 12/07/2023)  
Sean Fleetwood (Appointed 12/07/2023)  
Christine Mayle (Appointed 12/07/2023)  
Karen Turner (Appointed 12/07/2023)  
Clive Edwards (Resigned 21/06/2023)  
John Smith (Resigned 19/07/2023)  
Yvonne Hannant (Resigned 21/06/2023)

#### **Objectives and Activities**

##### **a. Policies and objectives**

The object of the charity is the provision and maintenance of a village hall for use by the inhabitants of Newport, Essex and the surrounding area of benefit for recreational, leisure and educational purposes without distinction of political, religious or other opinions.

##### **b. Principle activities**

Newport Village Hall aims to provide a community facility used by a wide range of hirers from all aspects of the local community. The hall currently has an annual footfall of more than 22,000. The objective of the Trustee Committee is to further develop the activities in the hall to reach areas of the community not currently serviced by the hall as well as improve the variety of uses the hall currently operates and revenue streams.

The hall currently operates a baby & children's playgroup, art group, amateur dramatics society and various other sports, dance, and wellness groups for a multitude of ages. It is available for commercial and private hire and is used for wedding receptions, children's parties, and family occasions among others.

##### **c. Public benefit**

The Trustees have developed their strategic plans to ensure that the charity plans provide public benefit and achieves its objectives as set out in the Governing Document. The Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: reporting (PB3)'.

#### **Achievements and performance**

During the course of the past year the newly introduced website, has continued to be updated. The on-line booking system, Hallmaster, has been adopted and has facilitated a more open and integrated process for our users. This package is relatively new for everyone, so it has been a steep learning curve. The Hall also installed Broadband with WiFi, after a long wait, and our future plans include (as finances permit) refurbishment of the main hall wooden floor and a small additional storage cupboard.

At last year's AGM a new Committee was elected, comprising eight Trustees. Since then, they have met monthly to allow the charity to fulfil one of its objectives - to work with the community, for the community.

Due to the financial situation that the Trustees inherited this has proven to be an on-going challenge.

## NEWPORT VILLAGE HALL

### Trustees' Annual Report for the Year Ended 31 January 2024

In order to move the village hall forward each Trustee is assigned to a role and membership of a group to look at aspects of the village hall and its administration. All posts except for Robert Willis, Maintenance Manager and Dee Harbridge, cleaner are currently undertaken by volunteers (with relevant experience & skills), who are also Trustees.

Chair: Mark Patmore

Vice-Chair: Julie Utton

- **Finances**
  - Karen Turner (Bookkeeper)
  - Mark Patmore
  - Sean Fleetwood
- **Facilities**
  - Sean Fleetwood (Health and Safety)
  - Julie Utton (Line management cleaner)
  - Mark Patmore (Line management Maintenance Manager)
  - Christine Mayle (Secretary; Grants and Sponsorship)
  - Peter Ascott (Project Management)
- **Bookings**
  - Nicola Sorrell (Bookings Secretary)
  - Moira Grimwood
- **Website, Communications, Media**
  - Julie Utton (Facebook and User Communications)
  - Mark Patmore (Website)

#### Financial review

##### a. Going concern

The Trustees continue to assess the impact of various economic and social challenges including inflation, interest rates, cost of living crisis etc. We have taken these into consideration in planning for our finances and operations for the coming year.

Cash flow forecasts and budget projections have been reviewed and the Board of Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

##### b. Reserves policy

The Trustees have reviewed the position, and the intention is to maintain a level of reserves in the Village Hall Fund equivalent to no less than 4 months but no more than 12 months of annual operating expenses which are approximately at a level of £29,000.

##### c. Financial performance

Our main income comes from hall lettings amounting to £29,166 in the year (2023: £20,775). Grants and donations were £6,082 in the year (2023: £10,787) and car park rentals were £2,375 in the year (2023: £925). Total income including interest received reached £38,061 (2023: £32,569).

Expenditure for the year was £41,430 (2023: £46,594), resulting in a current deficit of £3,369 (2023: deficit of £14,025).

#### Structure, governance and management

##### a. Constitution

Newport Village Hall was established by deed dated 14 November 1950, which was replaced with a new governing document issued by the Charity Commission on 18 July 2005. Newport Village Hall was registered as a charity numbered 1012618 on 3 July 1992.

## NEWPORT VILLAGE HALL

### Trustees' Annual Report for the Year Ended 31 January 2024

#### **b. Organisation**

The Newport Hall Trustee Management Committee consists of not more than 8 Elected Trustees. The principal offices of Chair, Vice Chair and Secretary are normally held by Elected Trustees. All Trustees must resign annually but may offer themselves for re-election. All Elected Trustees are appointed at the AGM on a show of hands.

The Committee also includes representatives from some of the 11 user groups currently specified in the charity's governing document. Co-opted members may also be elected after each AGM but there may not be more than 2 in number. There are no co-opted members at the present time. A councillor from Newport Parish Council, nominated by the Council, is entitled to attend the Committee meetings, but is not an elected Trustee. Our gratitude goes to Janet Arscott for fulfilling this role. Newport Parish Council holds the deeds of the Hall as the Custodian Trustee but does not have any responsibility for its management.

We are also grateful to all our regular hirers who help to maintain and develop the range of activities and facilities at the Hall.

#### **c. Accountability**

Trustees are required to resign each year at the AGM but may stand again for re-election. Members of the public are welcome to attend any of the Hall Committee's meetings and copies of the minutes are made available on the Hall's website <https://www.newporthall.org.uk>. The Trustees on the Hall Committee, who are also representatives of the regular users, provide invaluable feedback on the premises.

#### **d. Method of appointment or election of Trustees**

Newly elected Trustees are recruited either through the community, self-referral or by invitation of the Hall Committee. The policy is to recruit members who can offer specific skills or experience, particularly if they are able to fill gaps in the Committee's knowledge or capability. All new members are provided with a welcome document that outlines the duties and responsibilities of Trustees and a copy of the Charity Commission's publication 'Essential Trustees'. They are also given a copy of the governing document and the latest available Report and Accounts. Additional training is offered through the dissemination of information and guidance notes, together with attendance at training seminars organised by the Rural Community Council for Essex. One Trustee has attended RCCE training on 'Finance Essentials for Treasurers and Trustees'.

#### **Risk management**

We continue to assess, review and plan for all risks the organisation may face now and in the future. All new projects and activities developed and run by Newport Village Hall undergo a risk assessment before they begin. This process highlights awareness to the potential risks faced and will assist with the development of robust contingency plans.

The paperwork relating to disaster plans and risk assessments are being worked on in collaboration with the Charity Commission and with help of RCCE providers.

The Trustees have identified the risks to which the charity is exposed and have implemented procedures to manage those risks. The risks of the charity are reviewed at Trustee meetings on a regular basis.

#### **Plans for the future**

Still outstanding is the registration of the building with the Land Registry, painting the exterior areas and an upgrade to the Marion Faber Room exit onto the Common. There are also plans to substantially upgrade the hall's facilities including the restoration of the external areas of the building.

## **NEWPORT VILLAGE HALL**

### **Trustees' Annual Report for the Year Ended 31 January 2024**

#### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales 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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993, the charity (Accounts and Reports) Regulations 2008 and the provisions of the Governing Document. 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.

Approved by order of the members of the Board of Trustees on 30<sup>th</sup> April 2024 and signed on their behalf by:



Mark Patmore – Chair

## NEWPORT VILLAGE HALL

### Independent Examiner's Report for the Year Ended 31 January 2024

#### Independent examiner's report to the Trustees of Newport Village Hall

I report to the Trustees on my examination of the financial statements of Newport Village Hall ('the charity') for the year ended 31 January 2024 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

#### Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.


#### Independent examiner's statement

I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.



Stephen Pinder FCCA MAAT  
Mansell & Co  
Chartered Certified Accountants  
5 Ducketts Wharf  
South Street  
Bishop's Stortford  
Hertfordshire  
CM23 3AR

Date: 30<sup>th</sup> April 2024



## NEWPORT VILLAGE HALL

### Statement of Financial Activities (including Income & Expenditure Account)

for the Year Ended 31 January 2024

		Unrestricted funds	Restricted funds	31.01.24 Total funds	31.01.23 Total funds
	Notes	£	£	£	£
<b>Income from:</b>					
Grants and donations	2	6,082	-	6,082	8,120
Covid 19 related grants		-	-	-	2,667
Income from charitable activities - Hall		29,166	-	29,166	20,775
Income from investments – Interest received		438	-	438	82
Other income – Car park rental		2,375	-	2,375	925
<b>Total income</b>		<b>38,061</b>	<b>-</b>	<b>38,061</b>	<b>32,569</b>
<b>Expenditure on: (analysed below)</b>					
Hall operating expenses		(34,929)	-	(34,929)	(33,662)
Governance costs		(349)	-	(349)	(951)
Other expenses		-	-	-	(6,892)
Depreciation		(1,152)	(5,000)	(6,152)	(5,089)
<b>Total expenditure</b>		<b>(36,430)</b>	<b>(5,000)</b>	<b>(41,430)</b>	<b>(46,594)</b>
<b>Net income / (expenditure)</b>		<b>1,631</b>	<b>(5,000)</b>	<b>(3,369)</b>	<b>(14,025)</b>
Transfers between funds	9	-	-	-	-
<b>Net movement in funds</b>		<b>1,631</b>	<b>(5,000)</b>	<b>(3,369)</b>	<b>(14,025)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		34,208	335,157	369,365	383,390
<b>Total funds carried forward</b>		<b>35,839</b>	<b>330,157</b>	<b>365,996</b>	<b>369,365</b>

The above results were derived from continuing operations.

The charity has no recognised gains or losses for the year other than the results above.

## NEWPORT VILLAGE HALL

### Statement of Financial Activities (including Income & Expenditure Account)

**for the Year Ended 31 January 2024**

	Unrestricted funds £	Restricted funds £	31.01.24 Total funds £	31.01.23 Total funds £
<b>Hall operating expenses:</b>				
Utilities	9,341	-	9,341	9,722
Office supplies and services	967	-	967	1,352
Administration and cleaning fees	17,836	-	17,836	12,473
Premises expenditure	3,026	-	3,026	2,439
Hall insurance	1,034	-	1,034	1,165
Bookkeeping	2,455	-	2,455	6,211
Payroll services	270	-	270	300
	<u>34,929</u>	<u>-</u>	<u>34,929</u>	<u>33,662</u>
<b>Governance costs:</b>				
Trustee indemnity insurance	250	-	250	250
Independent examiners fees	-	-	-	600
Office services – data protection fee	35	-	35	35
Training and subscriptions	64	-	64	66
	<u>349</u>	<u>-</u>	<u>349</u>	<u>951</u>
<b>Other expenses:</b>				
Millennium fund – stage refurbishment	-	-	-	6,892
	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,892</u>
<b>Depreciation:</b>				
Depreciation of other equipment	89	-	89	89
Depreciation of website	1,063	-	1,063	-
Depreciation of village hall	-	5,000	5,000	5,000
	<u>1,152</u>	<u>5,000</u>	<u>6,152</u>	<u>5,089</u>

## NEWPORT VILLAGE HALL

### Balance Sheet as at 31 January 2024

	<u>Notes</u>	2024	2023
		£	£
<b>Fixed assets</b>			
Tangible assets	6	338,668	344,820
<b>Current assets</b>			
Debtors	7	4,213	2,891
Cash at bank and in hand		29,170	26,224
		<u>33,383</u>	<u>29,115</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(6,055)</u>	<u>(4,570)</u>
<b>Net current assets</b>		<u>27,328</u>	<u>24,545</u>
<b>Net assets</b>		<u>365,996</u>	<u>369,365</u>
<b>Charity funds</b>	9		
Unrestricted funds		35,839	34,208
Restricted funds		<u>330,157</u>	<u>335,157</u>
<b>Total funds</b>		<u>365,996</u>	<u>369,365</u>

Approved and authorised by the Trustees on 30<sup>th</sup> April 2024 and signed on their behalf by:



Mark Patmore - Chair

## NEWPORT VILLAGE HALL

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2024

#### 1. Accounting policies

##### Summary of significant accounting policies and key accounting estimates

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### Statement of compliance

The charity is a public benefit entity and these financial statements have been prepared in accordance with '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) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following '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) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

##### Basis of preparation

The financial statements have been prepared using the historic cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the charity's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The charity recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the charity's activities.

##### Tax

The charity is exempt from corporation tax on its charitable activities.

##### Ownership, valuation and refurbishment expenditure relating to Newport Village Hall

Newport Parish Council holds the title deeds to Newport Village Hall as custodian Trustee. The land and buildings comprising Newport Village Hall were originally gifted to the charity in 1950 and are now included at a January 2012 valuation made by the Trustees, principally determined by the current reinstatement value of the Hall on the land on which Newport Village Hall occupies. Expenditure incurred in the final phases of the refurbishment have been absorbed into the current valuation.

With the refurbishment of the Village Hall complete, the Trustees consider it appropriate to continue to make provisions for depreciation on the building's element of the valuation on a straight-line basis at £5,000 per annum. This has been charged against the Millennium Fund, its income of which was the source of funding of the refurbishment.

##### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## NEWPORT VILLAGE HALL

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2024

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Other equipment	10 years straight line basis
Website	4 years straight line basis
Village hall	80 years straight line basis

#### Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement amount.

#### 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 purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 2. Grants and donations

	2024	2023
	£	£
Anonymous and other sundry donations	6,082	3,520
Millennium fund – Stage refurbishment	-	4,600
	<u>6,082</u>	<u>8,120</u>

#### 3. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation expense	6,152	5,089
Independent examiners fees	-	600
	<u>6,152</u>	<u>5,689</u>

## NEWPORT VILLAGE HALL

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2024

#### 4. Trustees' remuneration and benefits

There were no Trustees' remuneration or other benefits for the year ended 31 January 2024 nor for the year ended 31 January 2023.

#### Trustees' expenses

There were no Trustees' expenses paid for the year ended 31 January 2024 nor for the year ended 31 January 2023.

#### Key management personnel

The charity considers its key management personnel to consist of the Trustees.

#### 5. Staff costs

	2024 £	2023 £
Wages and salaries	2,400	2,400

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

	2024	2023
Full-time equivalents	1	1

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

#### 6. Tangible fixed assets

	Other equipment £	Website £	Village Hall valuation £	Total £
<b>Cost</b>				
As at 1 February 2023	7,643	4,250	400,000	411,893
Additions	-	-	-	-
As at 31 January 2024	7,643	4,250	400,000	411,893
<b>Depreciation</b>				
As at 1 February 2023	7,073	-	60,000	67,073
Charge for the year	89	1,063	5,000	6,152
As at 31 January 2024	7,162	1,063	65,000	73,225
<b>Net book value</b>				
As at 31 January 2024	481	3,187	335,000	338,668
As at 31 January 2023	570	4,250	340,000	344,820

#### 7. Debtors

	2024 £	2023 £
Hall lettings	4013	2,053
Newport Parish Council reserve fund	200	200
Prepayments and accrued income	-	638
	4,213	2,891

## NEWPORT VILLAGE HALL

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2024

#### 8. Creditors

Creditors: amounts falling due within one year

	2024 £	2023 £
<b>Due within one year</b>		
Trade creditors	2,251	-
Lettings in advance	-	215
Lettings deposits	-	100
Car park rentals in advance	-	350
Accruals and deferred income	3,804	3,905
	<u>6,055</u>	<u>4,570</u>

#### 9. Movement in funds

##### Village Hall

The Village Hall Fund represents accumulated unrestricted funds available for use at the discretion of the Village Hall in furtherance of its general charitable activities.

##### Millennium Fund

The Millennium Fund is a Restricted Fund and can only be used for major repairs, renewals, refurbishment or rebuilding of the Village Hall. It represents the accumulation of appeal monies, grants and donations received during the period 2000 to 2018 to fund the cost of the refurbishment of the hall. The vast majority of such refurbishment expenditure has been capitalised and forms the basis of the hall's reinstatement valuation. From 2011 onwards the Millennium Fund will bear the annual provision for depreciating the building element of the hall's valuation, currently set at £5,000 per annum.

##### Building Revaluation Reserve

The Building Revaluation Reserve is a Restricted Fund. The land and buildings comprising Newport Village Hall were originally gifted to the charity in 1950 and the initial insurance valuation of the Village Hall formed the basis of the revaluation reserve. A subsequent January 2004 valuation, based on the value of land on which Newport Village Hall occupies has now been amended by a January 2012 valuation made by the Trustees, principally determined by a current reinstatement value of the hall.

## NEWPORT VILLAGE HALL

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2024

#### 9. Movement in funds – continued

	Balance at 01.02.23 £	Net movement in funds £	Transfers between funds £	Balance at 31.01.24 £
<b>Unrestricted funds</b>				
Village hall fund	34,208	1,631	-	35,839
<b>Restricted funds</b>				
Millennium fund	233,274	(5,000)	-	228,274
Building revaluation reserve	101,883	-	-	101,883
	335,157	(5,000)	-	330,157
<b>Total funds</b>	369,365	(3,369)	-	365,996

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

	Incoming resources £	Resources expended £	Net movement in funds £
<b>Unrestricted funds</b>			
Village hall fund	38,061	(36,430)	1,631
<b>Restricted funds</b>			
Millennium fund	-	(5,000)	(5,000)
Building revaluation reserve	-	-	-
	-	(5,000)	(5,000)
<b>Total funds</b>	38,061	(41,430)	(3,369)



## NEWPORT VILLAGE HALL

### Notes to the Unaudited Financial Statements for the Year Ended 31 January 2024

#### 9. Movement in funds – continued

Comparatives for movement in funds

	Balance at 01.02.22 £	Net movement in funds £	Transfers between funds £	Balance at 31.01.23 £
<b>Unrestricted funds</b>				
Village hall fund	40,941	(6,733)	-	34,208
<b>Restricted funds</b>				
Millennium fund	240,566	(7,292)	-	233,274
Building revaluation reserve	101,883	-	-	101,883
	342,449	(7,292)	-	335,157
<b>Total funds</b>	383,390	(14,025)	-	369,365

Comparatives net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Net movement in funds £
<b>Unrestricted funds</b>			
Village hall fund	27,969	(34,702)	(6,733)
<b>Restricted funds</b>			
Millennium fund	4,600	(11,892)	(7,292)
Building revaluation reserve	-	-	-
	4,600	(11,892)	(7,292)
<b>Total funds</b>	32,569	(46,594)	(14,025)

#### 10. Related party transactions

There were no related party transactions for the year ended 31 January 2024.

