

COALEY VILLAGE HALL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

COALEY VILLAGE HALL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A R Eve B A Whitwam Davis S S Motee A F Rees J P Hobson
Charity number	1062503
Principal address	Field End Hamshill Coaley Gloucestershire GL11 5EJ
Independent examiner	I G Lansdown BSc. ACA Azets Prospect House Dursley Gloucestershire United Kingdom GL11 4JH
Bankers	HSBC 4 King Street Stroud Gloucestershire GL5 3DS

COALEY VILLAGE HALL

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COALEY VILLAGE HALL

TRUSTEES REPORT

FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their report and financial statements for the year ended 31 July 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note to the financial statements and comply with the charity's scheme made by The Minister of Education sealed on 12 August 1953, as amended by an order of The Commissioners sealed on 22 April 2002, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The charity's objects are provision and maintenance of a village hall for the purposes of physical and mental training and recreation and social, moral and intellectual development through the medium of reading and recreation rooms, clubrooms, library, lectures, classes or recreations as may be found expedient, for the advantage or benefit of the inhabitants of the Parish of Coaley and neighbourhood without distinction of sex or of political, religious or other opinions.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The hall has remained in good order and has been in use by the village since it was built in the 1950's, giving a centrally located hub to the village that is accessible for all ages and types of local users. The aim is to continue being able to provide this venue for use by the village and residents of the local area as a viable ongoing concern whilst upgrading the infrastructure to enable more modern elements such as a hearing loop and broadband in the coming years.

Financial review

The Finance Committee review the ongoing financial position of the trust at the regular monthly meetings to ensure that any required expenditure is funded before any works are commissioned.

The grant income and the rental property income has enabled the hall to cover its outgoings and keep trading during this period, and the hall is able to meet its financial liabilities for utilities, licenses, and insurances. The grant monies provided by the local authority have allowed for the Trustees to plan for improving the hall facilities and the work for the main door canopy replacement and the solar energy installation have all been planned and budgeted for to action them in the 2021-22 financial year.

The Trustees will be reassessing the hire charge levels at the end of the year to see if increases in rent are required to continue covering our liabilities, but this will also be dependent on the reopening of the hall after COVID lockdowns. Due to the fact that we are unable to project income if we are unable to open the hall, the trustees have taken a reserved view to what will be able to occur in view of income and expenditure for the next 12 months.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

COALEY VILLAGE HALL

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Public benefit

The hall is run for the benefit and use of local people to be able to hire the hall for social gatherings, parties, sports and fitness classes and other such events and to encourage the regular social events for the older and less mobile members of the community. Having improved the access for wheelchair users and others with impaired mobility in the previous financial year, the hall was fitted with a hearing loop to enable those with hearing impairments to better enjoy events, meetings and presentations. This loop covers the main hall areas and the longer term plan is to extend it when we can do so within the technical confines of the hall sound system, which has been improved to allow mobile stage microphones to be used for drama productions or activities presented from the stage.

COALEY VILLAGE HALL

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Plans for the future

The Community Shop new lease is still in process and we are waiting on responses from solicitors and for the Land Registry to complete an initial registration of the village hall site in order for the new 30 year lease for the plot of land for the new shop site to be registered (any lease over 7 years and 1 day needs by law to be registered with HMRC). We will expedite this matter as fast as we are able to allow CoSPA to commence their new building project as soon as is possible.

We will explore a joint undertaking when ground works are being started to see about adding a fast broadband line to the hall. Currently we have no phone line into the hall at all.

The main front access to the building is still to be redeveloped and this project, to arrest the subsidence of the porch roof supports, has slipped into the 2020/21 financial year along with our aspirations to introduce a Wifi hub to the building.

We continue to convert our internal lighting to LED based units as funds allow and to this end the cloakrooms and foyer lighting, along with the stage service lighting, have all been converted to LED. We also intend to refit and change the disabled toilet suite to modernise its appearance and make it more user friendly.

We are also exploring arrays and equipment for photovoltaic cells with a view to fitting this to the hall roof and have invited tenders from suppliers with that end in mind.

COVID-19

The hall has been closed completely during lock down, so we have had no rental income from the hall during that period. Our utilisation of the hall is normally approximately 64% of available hours so the enforced closure has impacted badly on the hall income and also on the isolation felt by local users who would normally be attending classes or meetings in the hall. We also advised our local authorities that should there need to be a venue that would allow social distancing and other requirements for medical use by local doctors or health services then we would be happy to accommodate them (I believe the only service that was seriously interested and came to inspect the hall was the blood donation clinic as their usual venue in Cam would not be suitable due to lack of distancing space.)

We were fortunate to benefit from the Local Restrictions Grant Support awards in March 2020 from which we received a grant of £10,000. This has given a buffer for the financial hit caused by the closure of the hall. When the hall was able to open up again it was under the COVID-19 restrictions concerning additional cleaning and sanitisation, social distancing during meetings and classes, and one-way ingress and egress measures. Our patrons were very keen to come back to classes again and we were fortunate to have enough room to be able to implement the directional travel through the building. The lockdown and special restrictions have caused the cancellation of the annual pantomime in the village due to the ban on stage performances. This is one of the most popular and income generating events held in the village, impacting on not only our revenues but on the monies raised for village charities and causes.

We are also fortunate to be in receipt of the rental income from the 5 properties bequeathed to the village hall in 2018 by the late Mr David Billett, a long standing inhabitant of the village, to enable the hall to have security of income in the long term.

COALEY VILLAGE HALL

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Structure, governance and management

The charity was established by a scheme made by The Minister of Education sealed on 12 August 1953 as amended by an order of The Commissioners sealed on 22 April 2002.

The Trustees who served during the year and up to the date of signature of the financial statements were:

A R Eve

B A Whitwam Davis

S S Motee

A F Rees

J P Hobson

Method of recruitment of trustees

Trustees are recruited at the Annual General Meeting of the village hall management committee and nominations are voted on by the entire users' management committee representatives present for election or re-election of trustees for the coming year.

The Village Hall property is not registered with the Land Registry as this has not been undertaken yet (the hall construction predates the inception of the Land Registry). The properties donated by the late Mr David Billett are registered in the name of the Trustees of Coaley Village Hall and not registered to individuals.

The Trustees report was approved by the Board of Trustees.

A R Eve

Chairman

Dated: 22 June 2022

COALEY VILLAGE HALL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COALEY VILLAGE HALL

I report to the Trustees on my examination of the financial statements of Coaley Village Hall (the charity) for the year ended 31 July 2021.

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 2011 Act).

I report in respect of my examination of the charity's financial statements 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 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 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.

I G Lansdown BSc. ACA
Azets
Prospect House
5 May Lane
Dursley
Gloucestershire
GL11 4JH
United Kingdom

Dated: 8 July 2022

COALEY VILLAGE HALL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	20,252	-	20,252	51,627	2,103	53,730
Incoming resources from charitable activities	4	2,577	-	2,577	9,567	-	9,567
Investments	5	34,078	-	34,078	28,621	-	28,621
Other income	6	-	-	-	1,914	-	1,914
Total income		56,907	-	56,907	91,729	2,103	93,832
<u>Expenditure on:</u>							
Raising funds	7	-	-	-	71	-	71
Charitable activities	8	24,671	6,049	30,720	42,289	585	42,874
Total resources expended		24,671	6,049	30,720	42,360	585	42,945
Gross transfers between funds		-	-	-	10,000	(10,000)	-
Net income/(expenditure) for the year/ Net movement in funds		32,236	(6,049)	26,187	59,369	(8,482)	50,887
Fund balances at 1 August 2020		677,203	8,961	686,164	617,834	17,443	635,277
Fund balances at 31 July 2021		709,439	2,912	712,351	677,203	8,961	686,164

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

COALEY VILLAGE HALL

STATEMENT OF FINANCIAL POSITION

AS AT 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	12		9,830		9,757
Investment properties	13		605,000		605,000
			<u>614,830</u>		<u>614,757</u>
Current assets					
Debtors	14	2,043		44,326	
Cash at bank and in hand		101,881		33,294	
		<u>103,924</u>		<u>77,620</u>	
Creditors: amounts falling due within one year	15	(6,403)		(6,213)	
Net current assets			<u>97,521</u>		<u>71,407</u>
Total assets less current liabilities			<u><u>712,351</u></u>		<u><u>686,164</u></u>
Income funds					
Restricted funds	16	2,912		8,961	
Unrestricted funds		709,439		677,203	
		<u>712,351</u>		<u>686,164</u>	

The financial statements were approved by the Trustees on 22 June 2022

A R Eve
Trustee

COALEY VILLAGE HALL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Charity information

Coaley Village Hall is a registered Charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document a scheme made by The Minister of Education sealed on 12 August 1953 as amended by an order of The Commissioners sealed on 22 April 2002, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

COALEY VILLAGE HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts other sales related taxes.

1.5 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure. It is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	10% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure, or at probate value if the subject of a legacy. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

COALEY VILLAGE HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

COALEY VILLAGE HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021 £	2020 £	2020 £	2020 £
Donations and gifts	115	-	2,103	2,103
Legacies receivable	-	41,627	-	41,627
Government grant	20,137	10,000	-	10,000
	<u>20,252</u>	<u>51,627</u>	<u>2,103</u>	<u>53,730</u>

4 Incoming resources from charitable activities

	2021 £	2020 £
Hire of hall	<u>2,577</u>	<u>9,567</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Rental income	34,071	28,574
Interest receivable	7	47
	<u>34,078</u>	<u>28,621</u>

6 Other income

	Unrestricted funds	Total
	2021 £	2020 £
Fundraising	<u>-</u>	<u>1,914</u>

COALEY VILLAGE HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

7 Raising funds

	Unrestricted funds	Total
	2021 £	2020 £
<u>Fundraising and publicity</u>		
Fundraising expenses	-	71
	<u>-</u>	<u>71</u>

8 Charitable activities

	Premises expenses 2021 £	Premises expenses 2020 £
Depreciation and impairment	1,147	1,147
Booking clerk	727	685
Cleaners	2,576	3,075
Heat and light	1,838	4,540
Rates and water	1,208	905
Insurance	1,563	838
Sundry	504	747
Maintenance and repairs	12,932	21,306
Management fees	4,265	3,732
	<u>26,760</u>	<u>36,975</u>
Share of governance costs (see note 9)	3,960	5,899
	<u>30,720</u>	<u>42,874</u>
Analysis by fund		
Unrestricted funds	24,671	42,289
Restricted funds	6,049	585
	<u>30,720</u>	<u>42,874</u>
For the year ended 31 July 2020		
Unrestricted funds	42,289	
Restricted funds	585	
	<u>42,874</u>	

COALEY VILLAGE HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

9 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Independent examination	-	3,060	3,060	2,400
Legal and professional	-	900	900	3,499
	<u>-</u>	<u>3,960</u>	<u>3,960</u>	<u>5,899</u>
Analysed between				
Charitable activities	-	3,960	3,960	5,899
	<u>-</u>	<u>3,960</u>	<u>3,960</u>	<u>5,899</u>

Governance costs includes payments to the accountant of £3,060 for accounts and independent examination fees.

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-
	<u>-</u>	<u>-</u>

COALEY VILLAGE HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

12 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 August 2020	11,465
Additions	1,220
	<hr/>
At 31 July 2021	12,685
	<hr/>
Depreciation and impairment	
At 1 August 2020	1,708
Depreciation charged in the year	1,147
	<hr/>
At 31 July 2021	2,855
	<hr/>
Carrying amount	
At 31 July 2021	9,830
	<hr/> <hr/>
At 31 July 2020	9,757
	<hr/> <hr/>

13 Investment property

	2021 £
Fair value	
At 1 August 2020 and 31 July 2021	605,000
	<hr/> <hr/>

Investment property, which comprises of 5 properties, was subject to a legacy and has been included at probate value.

	2021 £	2020 £
Freehold	520,000	520,000
Long leasehold	85,000	85,000
Short leasehold	-	-
	<hr/>	<hr/>
	605,000	605,000
	<hr/> <hr/>	<hr/> <hr/>

COALEY VILLAGE HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	551	467
Prepayments and accrued income	1,492	43,859
	<u>2,043</u>	<u>44,326</u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,003	1,413
Accruals and deferred income	4,400	4,800
	<u>6,403</u>	<u>6,213</u>

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds						
	Balance at 1 August 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 August 2020 £	Resources expended £	Balance at 31 July 2021 £
Improvement fund	7,443	2,103	(585)	-	8,961	(6,049)	2,912
Legal fees fund	10,000	-	-	(10,000)	-	-	-
	<u>17,443</u>	<u>2,103</u>	<u>(585)</u>	<u>(10,000)</u>	<u>8,961</u>	<u>(6,049)</u>	<u>2,912</u>

Maintenance

Funds for improvements of Coaley Village Hall

COALEY VILLAGE HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

17 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Fund balances at 31 July 2021 are represented by:				
Tangible assets	9,830	-	9,830	9,757
Investment properties	605,000	-	605,000	605,000
Current assets/(liabilities)	94,609	2,912	97,521	71,407
	<u>709,439</u>	<u>2,912</u>	<u>712,351</u>	<u>686,164</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).