

Charity registration number 1090563

Company registration number 4329946 (England and Wales)

GRASMERE VILLAGE HALL COMPANY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022

GRASMERE VILLAGE HALL COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr JR Cowton	
	Mr P Mosey	
	Mr A Leech	
	Mr S Dodd	
	Mr G Magennis	
	Mr D Johnson	
	Mr A Aistle	
	Mr S Watts	
	Ms P Moreland	
	Mrs K Taylor	
	Mrs S Dixon	(Appointed 27 September 2022)
	Mrs S Savasi	(Appointed 27 September 2022)
Charity number	1090563	
Company number	4329946	
Independent examiner	Gibbons Lakeland Office 2 Europe Way Cockermouth Cumbria CA13 0RJ	

GRASMERE VILLAGE HALL COMPANY LIMITED

CONTENTS

	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 12

GRASMERE VILLAGE HALL COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2022

The trustees present their annual report and financial statements for the year ended 30 November 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Companies Act 2006 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)" (effective 1 January 2019).

Objectives and activities

The main object of the company is the provision and maintenance of the village hall for the use of inhabitants of the parish of Grasmere and the neighbourhood.

Achievements and performance

The Trustees have continued to ensure the Hall is available and fit for purpose for hire by a wide variety of users. The number of hirers and bookings increased significantly over the year, with our income from hires doubling compared to the previous year. Many of our users have provided positive feedback to the Trustees which has been much appreciated and acknowledged. The Trustees will seek to continue to develop and enhance the Hall for the benefit of a wide range of users and purposes.

Our expenditure and running costs have also doubled compared to the previous year, particularly in light of increased usage and energy costs. We continue to manage our costs and expenditure carefully.

The Trustees are extremely grateful to individuals and other bodies (such as SLDC and Cumbria Community Foundation) for donations and grants. This financial support is critical to enable us to maintain and develop the Hall. It also allows us to open the Hall for example as a Community Warm Hub to provide a location for people to meet up in a warm environment for coffee, tea and chat over the winter period. This is already being well received and attended.

We have recently implemented in September a new systematic booking and invoicing system which will be a highly beneficial development for both Trustees and hirers of the Hall.

The major capital development projects for replacing the gents toilets and improving access arrangements for Hall users have been scoped, planned, funded and are scheduled to commence with building work in February 2023. Both these developments will incur significant costs in 2023 but are both essential upgrades for the Hall.

Financial review

Details of restricted and unrestricted reserves are shown in the financial statements. In particular, note 13 shows details of the movements on restricted funds.

Structure, governance and management

Grasmere Village Hall Company Limited is a company limited by guarantee, each member's contribution not exceeding £10 on dissolution. It was incorporated on 27 November 2001 and it was registered as a charity with effect from 13 February 2002. Trustees are appointed to serve for three years and may be re-appointed at the end of a term of service. The trustees meet quarterly or more frequently as required.

GRASMERE VILLAGE HALL COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 NOVEMBER 2022*

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

Mrs VJ C Rees	(Resigned 26 January 2022)
Mr JR Cowton	
Mr P Mosey	
Mr A Leech	
Mr S Dodd	
Mr G Magennis	
Mr D Johnson	
Mr A Astle	
Mr S Watts	
Ms P Moreland	
Mrs K Taylor	
Mrs S Dixon	(Appointed 27 September 2022)
Mrs S Savasi	(Appointed 27 September 2022)

The trustees' report was approved by the board of trustees.

Mr JR Cowton
Trustee

29 August 2023

GRASMERE VILLAGE HALL COMPANY LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GRASMERE VILLAGE HALL COMPANY LIMITED

I report to the trustees on my examination of the financial statements of Grasmere Village Hall Company Limited (the charity) for the year ended 30 November 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Mr Mark Stanger BFP FCA

Gibbons
Lakeland Office
2 Europe Way
Cockermouth
Cumbria
CA13 0RJ

Dated: 30 August 2023

GRASMERE VILLAGE HALL COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Notes							
<u>Income and endowments from:</u>							
Donations and legacies	3	5,673	5,810	11,483	500	5,000	5,500
Charitable activities	4	15,937	-	15,937	8,539	-	8,539
Investments	5	4	-	4	-	-	-
Other income	6	-	-	-	17,669	-	17,669
Total income		21,614	5,810	27,424	26,708	5,000	31,708
<u>Expenditure on:</u>							
Charitable activities - expenditure	7	12,556	-	12,556	8,015	-	8,015
Net income for the year/ Net movement in funds		9,058	5,810	14,868	18,693	5,000	23,693
Fund balances at 1 December 2021		757,167	26,821	783,988	738,474	21,821	760,295
Fund balances at 30 November 2022		766,225	32,631	798,856	757,167	26,821	783,988

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GRASMERE VILLAGE HALL COMPANY LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		711,874		711,934
Current assets					
Debtors	11	3,586		3,352	
Cash at bank and in hand		84,596		69,902	
		<u>88,182</u>		<u>73,254</u>	
Creditors: amounts falling due within one year	12	<u>(1,200)</u>		<u>(1,200)</u>	
Net current assets			86,982		72,054
Total assets less current liabilities			<u>798,856</u>		<u>783,988</u>
Income funds					
Restricted funds			32,631		26,821
Unrestricted funds			766,225		757,167
			<u>798,856</u>		<u>783,988</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

Trustees' responsibilities:

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the Trustees on 29 August 2023

Mr JR Cowton
Trustee

Mr D Johnson
Trustee

Company registration number 4329946

GRASMERE VILLAGE HALL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

Charity information

Grasmere Village Hall Company Limited is a private company limited by guarantee incorporated in England and Wales. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 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 not to prepare a Statement of Cash Flows.

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. 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.

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.

GRASMERE VILLAGE HALL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

1 Accounting policies

(Continued)

1.5 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.

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.

GRASMERE VILLAGE HALL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	5,673	-	5,673	500	-	500
Grant receivable	-	5,810	5,810	-	5,000	5,000
	<u>5,673</u>	<u>5,810</u>	<u>11,483</u>	<u>500</u>	<u>5,000</u>	<u>5,500</u>

GRASMERE VILLAGE HALL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

4 Charitable activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Income from car park	3,300	2,250
Letting of hall	12,587	6,195
Income from storage	50	94
	<u>15,937</u>	<u>8,539</u>

5 Investments

	Unrestricted funds 2022 £	Total 2021 £
Interest receivable	4	-
	<u>4</u>	<u>-</u>

6 Other income

	Total Unrestricted funds 2022 £	Total Unrestricted funds 2021 £
Government Grants	-	17,669
	<u>-</u>	<u>17,669</u>

GRASMERE VILLAGE HALL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

7 Charitable activities - expenditure

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Depreciation and impairment	61	82
Water rates	246	96
Light heat and power	3,764	2,293
Music licence	424	-
Insurance	3,338	3,195
Repairs and maintenance	1,736	276
Cleaning services and materials	1,235	260
Accountancy fees	1,026	907
Telephone	254	239
Sundry expenses	472	210
Bad and doubtful debts	-	(191)
Website development	-	648
	<u>12,556</u>	<u>8,015</u>
	<u>12,556</u>	<u>8,015</u>

8 Trustees

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

9 Employees

	2022 Number	2021 Number
Total	<u>-</u>	<u>-</u>

GRASMERE VILLAGE HALL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2022

10 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 December 2021	711,690	9,224	720,914
At 30 November 2022	711,690	9,224	720,914
Depreciation and impairment			
At 1 December 2021	-	8,979	8,979
Depreciation charged in the year	-	61	61
At 30 November 2022	-	9,040	9,040
Carrying amount			
At 30 November 2022	711,690	184	711,874
At 30 November 2021	711,690	244	711,934

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	340
Prepayments and accrued income	3,586	3,012
	3,586	3,352

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,200	1,200

13 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 30 November 2022 are represented by:					
Tangible assets	711,874	-	711,874	-	711,934
Current assets/(liabilities)	54,351	32,631	86,982	26,821	72,054
	766,225	32,631	798,856	26,821	783,988

GRASMERE VILLAGE HALL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 NOVEMBER 2022*

14 Related party transactions

There were no disclosable related party transactions during the year.