

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 2023

GRASMERE VILLAGE HALL COMPANY LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs S Dixon
Mr JR Cowton
Mr P Mosey
Mr A Leech
Mr S Dodd
Mr G Magennis
Mr D Johnson
Mr A Astle
Ms P Moreland
Mrs K Taylor
Mrs S Savasi

Charity number

1090563

Company number

4329946

Independent examiner

Armstrong Watson LLP
2 Europe Way
Cockermouth
Cumbria
CA13 0RJ

GRASMERE VILLAGE HALL COMPANY LIMITED

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GRASMERE VILLAGE HALL COMPANY LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 30 NOVEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 November 2023.

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

It has been another very busy year for the Hall. 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 again increased very significantly over the year, with our income from hires almost growing by 50% 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.

Excluding spend on key enhancement projects, our expenditure and running costs rose by just over 60% compared to the previous year, particularly in light of increased usage and significantly higher energy costs. We continue to manage our costs and expenditure carefully.

The Trustees are pleased to report that the key upgrade project to replace the Gents toilets was successfully completed in May. This project was more onerous and costly than anticipated with total costs of almost £20,000.

Plans are also progressing to deliver the upgraded alarm and door entry system, with purchases of almost £6,000 made towards this project.

The Trustees are extremely grateful to individuals and other bodies (such as Lakes Parish Council, Westmorland and Furness Council 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 initiative was again well received and attended.

The Trustees are committed to the longer term development of the Hall as a key community asset. Besides the ongoing maintenance, the next key upgrade will be to install a fully functional and fit for purpose AV system. Fundraising initiatives are in place to raise the significant funds required for this important upgrade.

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 2023*

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

Mrs S Dixon

Mr JR Cowton

Mr P Mosey

Mr A Leech

Mr S Dodd

Mr G Magennis

Mr D Johnson

Mr A Astle

Mr S Watts

(Resigned 31 August 2023)

Ms P Moreland

Mrs K Taylor

Mrs S Savasi

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

Mrs S Dixon

Trustee

27 August 2024

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 2023.

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

For and on behalf of Armstrong Watson LLP
2 Europe Way
Cockermouth
Cumbria
CA13 0RJ

Dated: 27 August 2024

GRASMERE VILLAGE HALL COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations, legacies and fundraising	3	6,749	-	6,749	5,673	5,810	11,483
Charitable activities	4	18,579	-	18,579	15,937	-	15,937
Investments	5	21	-	21	4	-	4
Total income		25,349	-	25,349	21,614	5,810	27,424
Expenditure on:							
Charitable activities	6	27,584	19,337	46,921	12,556	-	12,556
Total expenditure		27,584	19,337	46,921	12,556	-	12,556
Net income/(expenditure) and movement in funds		(2,235)	(19,337)	(21,572)	9,058	5,810	14,868
Reconciliation of funds:							
Fund balances at 1 December 2022		777,153	21,703	798,856	768,095	15,893	783,988
Fund balances at 30 November 2023		774,918	2,366	777,284	777,153	21,703	798,856

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

GRASMERE VILLAGE HALL COMPANY LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		711,828		711,874
Current assets					
Debtors	11	3,718		3,586	
Cash at bank and in hand		62,938		84,596	
		<u>66,656</u>		<u>88,182</u>	
Creditors: amounts falling due within one year	12	<u>(1,200)</u>		<u>(1,200)</u>	
Net current assets			65,456		86,982
Total assets less current liabilities			<u>777,284</u>		<u>798,856</u>
Income funds					
Restricted funds			2,366		21,703
Unrestricted funds			774,918		777,153
			<u>777,284</u>		<u>798,856</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 2023.

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 27 August 2024

Mrs S Dixon
Trustee

Mr JR Cowton
Trustee

Company registration number 4329946

GRASMERE VILLAGE HALL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2023

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 or grantors 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 2023

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.

3 Income from donations, legacies and fundraising

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Donations, gifts and fundraising	6,749	-	6,749	5,673	-	5,673
Grants	-	-	-	-	5,810	5,810
	<u>6,749</u>	<u>-</u>	<u>6,749</u>	<u>5,673</u>	<u>5,810</u>	<u>11,483</u>

GRASMERE VILLAGE HALL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from car park	1,250	3,300
Letting of hall	17,329	12,587
Income from storage	-	50
	<u>18,579</u>	<u>15,937</u>

5 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	<u>21</u>	<u>4</u>

6 Expenditure on charitable activities

	2023 £	2022 £
Direct costs		
Depreciation and impairment	46	61
Water rates	447	246
Light heat and power	10,203	3,764
Music and raffle licences	-	424
Insurance	3,923	3,338
Repairs and maintenance	26,581	1,736
Cleaning services and materials	1,287	1,235
Accountancy fees	1,128	1,026
Telephone	276	254
Sundry expenses	3,030	472
	<u>46,921</u>	<u>12,556</u>
Analysis by fund		
Unrestricted funds	27,584	12,556
Restricted funds	<u>19,337</u>	<u>-</u>
	<u>46,921</u>	<u>12,556</u>

GRASMERE VILLAGE HALL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

7	Net movement in funds	2023	2022
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	46	61
		<u> </u>	<u> </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	2023	2022
		Number	Number
	Total	-	-
		<u> </u>	<u> </u>

10	Tangible fixed assets	Freehold land and buildings	Fixtures and fittings	Total
		£	£	£
	Cost			
	At 1 December 2022	711,690	9,224	720,914
		<u> </u>	<u> </u>	<u> </u>
	At 30 November 2023	711,690	9,224	720,914
		<u> </u>	<u> </u>	<u> </u>
	Depreciation and impairment			
	At 1 December 2022	-	9,040	9,040
	Depreciation charged in the year	-	46	46
		<u> </u>	<u> </u>	<u> </u>
	At 30 November 2023	-	9,086	9,086
		<u> </u>	<u> </u>	<u> </u>
	Carrying amount			
	At 30 November 2023	711,690	138	711,828
		<u> </u>	<u> </u>	<u> </u>
	At 30 November 2022	711,690	184	711,874
		<u> </u>	<u> </u>	<u> </u>

11	Debtors	2023	2022
		£	£
	Amounts falling due within one year:		
	Prepayments and accrued income	3,718	3,586
		<u> </u>	<u> </u>

GRASMERE VILLAGE HALL COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2023

12 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,200	1,200

13 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 November 2023:			
Tangible assets	711,828	-	711,828
Current assets/(liabilities)	63,090	2,366	65,456
	<u>774,918</u>	<u>2,366</u>	<u>777,284</u>
	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
At 30 November 2022:			
Tangible assets	711,874	-	711,874
Current assets/(liabilities)	65,279	21,703	86,982
	<u>777,153</u>	<u>21,703</u>	<u>798,856</u>

14 Related party transactions

There were no disclosable related party transactions during the year.