

Holsworthy Memorial Hall Limited
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2022

CPH Accounting Ltd

Eden Park
Brandis Corner
Holsworthy
Devon
EX22 7XZ

Holsworthy Memorial Hall Limited

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2022

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Holsworthy Memorial Hall Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 June 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 June 2021.

Reference and administrative details

Registered charity name	Holsworthy Memorial Hall Limited
Charity registration number	1112980
Company registration number	05485932
Principal office and registered office	North Road Holsworthy Devon EX22 6EB

The trustees

C Gilbert
J Addicott
J Hutchings
L E Emmett
N J Kenneally

Independent examiner	Catharine Peaks
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Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 21 June 2005 having been registered as a charity on 31 August 1962. The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up, members are required to contribute £10.

Objectives and activities

The charity was established in order to maintain, repair and secure the operation of Holsworthy Memorial Hall. The hall required substantial rebuilding and renovation work in order to ensure that it was fit to serve the residents of Holsworthy and surrounding district, in the twenty first century.

Holsworthy Memorial Hall Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 June 2022

Achievements and performance

Holsworthy Memorial Hall is maintained and run by unpaid volunteers as a community centre for the benefit of the whole community. The Trustees of the Hall continued to make major steps in bringing the finances onto a firmer basis. Bookings at weekends remained elusive and plans had been put in place to bring people into the Hall on a Saturday and Sunday. The hall is starting to see an increase of interest.

The activities of the Hall are split between:

1. Letting of the Hall to charities, private individuals and local businesses;
2. Leasing of rooms on a within the building to local organisations to use as office space
3. Other activities run by the Trustees

Funding of the above activities:

1. Hall lettings
2. Donations
3. Grant funding for specific activities

During the year the Trustees continued dialogue with Torridge District Council and their solicitors regarding vesting of the Hall from Torridge District Council to the Custodian of Charities. This is a complex, costly and lengthy process arising due to historical issues. Whilst this is being pursued, no depreciation charge has been made on land and buildings.

Reserves policy

The Trustees are satisfied that the level of reserves, as shown on the balance sheet, is adequate to cover known and anticipated costs in the short term.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems are in place to mitigate their exposure to major risks.

Public benefit

In planning our activities for the year we have kept in mind the Charity Commission guidance on public benefit.


Financial review


Total incoming resources during the year were £30,368 of which £5,627 was grant income (2021: £49,695). Resources expended in the same period totalled £37,375 (2021: £33,587). At 30 June 2022 the charity held total funds of £613,327 of which £514,605 were restricted funds received for the building and refurbishment of the hall.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 24th March 2023 and signed on behalf of the board of trustees by:


J Hutchings
Trustee


N J Kenneally
Trustee

Holsworthy Memorial Hall Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Holsworthy Memorial Hall Limited

Year ended 30 June 2022

I report to the trustees on my examination of the financial statements of Holsworthy Memorial Hall Limited ('the charity') for the year ended 30 June 2022. The full financial statements can be found on pages 7 - 15 of this document.

Responsibilities and basis of report

As the trustees of the company (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').

I am satisfied that the accounts of the company 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 accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have carried out and completed my examination of the accounts and financial statements. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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).

The accounts are well run with appropriate reporting action taken for the Specific Purpose Funds.

I have not identified any concerns on the accounts nor are there any issues that should be raised as an observation.

Catherine Parkes

Holsworthy Memorial Hall Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2022

	Note	Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	55,876		– 5,876		38,313
Charitable activities	624,493		– 24,493		11,382
Total income	30,368		– 30,368		49,695
Expenditure					
Expenditure on charitable activities	733,615	4,078	37,693		33,587
Total expenditure	33,615	4,078	37,693		33,587
Net income and net movement in funds	(3,247)	(4,078)	(7,324)		(9,965)
Reconciliation of funds					
Total funds brought forward	101,969	518,683	620,652		604,543
Total funds carried forward	98,722	514,605	613,327		620,651

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

The notes on pages 7 to 15 form part of these financial statements.

Holsworthy Memorial Hall Limited

Company Limited by Guarantee

Statement of Financial Position

30 June 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	13605,414	607,002	
Current assets			
Stocks	142,000	2,000	
Debtors	15948	996	
Cash at bank and in hand	20,819	37,907	
	23,767	40,903	
Creditors: amounts falling due within one year	1615,854	27,254	
Net current assets	7,913	13,649	
Total assets less current liabilities	613,327	620,651	
Net assets	613,327	620,651	
Funds of the charity			
Restricted funds	514,605	518,683	
Unrestricted funds	98,722	101,968	
Total charity funds	18613,327	620,651	

For the year ending 30 June 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 24th March 2023 and are signed on behalf of the board by:

J Hutchings
Trustee



N J Kenneally
Trustee



The notes on pages 7 to 15 form part of these financial statements.

Holsworthy Memorial Hall Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is North Road, Holsworthy, Devon, EX22 6EB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Trustees continue to assess the viability of the hall in order to reverse the insolvent net current liability position.

The accounts have currently been drawn up on a going concern basis which may not be appropriate.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Holsworthy Memorial Hall Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Holsworthy Memorial Hall Limited

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Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	No charge
Equipment	-	20% on net book value
Computers	-	20% straight line (included in equipment)

Land and buildings have not been depreciated this year as the beneficial ownership of the Hall is currently being investigated. Until such time as the Trustees can establish the ownership with certainty, this policy will continue.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Holsworthy Memorial Hall Limited

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Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Holsworthy Memorial Hall Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 30 June 2022

4. Limited by guarantee

Holsworthy Memorial Hall Limited is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	249	249	1,050	1,050
Grants				
Government grant income	5,627	5,627	37,263	37,263
	<u>5,876</u>	<u>5,876</u>	<u>38,313</u>	<u>38,313</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Letting of hall	24,493	24,493	11,382	11,382
Events	-	-	-	-
	<u>24,493</u>	<u>24,493</u>	<u>11,382</u>	<u>11,382</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities	33,615	4,078	37,693
Support costs	0	-	0
	<u>33,615</u>	<u>4,078</u>	<u>37,693</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	22,184	9,965	32,149
Support costs	1,438	-	1,438
	<u>23,622</u>	<u>9,965</u>	<u>33,587</u>

Holsworthy Memorial Hall Limited

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Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

8. Analysis of charitable activities and support costs

	Analysis of charitable activities	Total 2022	Total 2021
	£	£	£
Wages	8,059	8,059	9,331
Water rates	971	971	824
Light and heat	10,530	10,530	4,274
Repairs and maintenance (restricted)	3,760	3,760	9,568
Insurance	1,574	1,574	1,462
Telephone and broadband	430	430	1,217
Depreciation (restricted)	318	318	397
Bank charges	142	142	87
Loan interest	0	0	180
Sundry expenses	3,051	3,051	1,449
Other administrative costs	8,858	8,858	3,360
Governance costs	0	0	1,438
	<u>37,693</u>	<u>37,693</u>	<u>33,587</u>

9. Net income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	318	397

10. Staff costs

The average head count of employees during the year was 1 (2020: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of staff	1	1

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

Holsworthy Memorial Hall Limited

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Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses were incurred during the year.

12. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 July 2020 and 30 June 2021	673,862	77,698	751,560
Depreciation			
At 1 July 2021	68,448	76,109	144,557
Charge for the year		– 318	318
At 30 June 2022	68,448	76,427	144,875
Carrying amount			
At 30 June 2022	605,414	1,271	606,685
At 30 June 2021	605,414	1,588	607,002

13. Stocks

	2022 £	2021 £
Raw materials and consumables	2,000	2,000

14. Debtors

	2022 £	2021 £
Other debtors	948	996

15. Creditors: amounts falling due within one year

	2022 £	2020 £
Bank loans and overdrafts	10,000	19,500
Accruals and deferred income	5,848	7,622
Social security and other taxes	6	132
	15,854	27,254

Holsworthy Memorial Hall Limited

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Notes to the Financial Statements (continued)

Year ended 30 June 2022

16. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	5,627	37,263

17. Analysis of charitable funds

Unrestricted funds

	At 1 July 2021	Income	Expenditure	At 30 June 2022
	£	£	£	£
General funds	101,969	30,368	(33,615)	98,722

	At 1 July 2020	Income	Expenditure	At 30 June 2021
	£	£	£	£
General funds	75,895	49,695	(23,622)	101,968

Restricted funds

	At 1 July 2021	Income	Expenditure	At 30 June 2022
	£	£	£	£
Restricted Fund	518,683	–	(4,078)	514,605

	At 1 July 2020	Income	Expenditure	At 30 June 2021
	£	£	£	£
Restricted Fund	528,648	–	(9,965)	518,683

Restricted funds are for the building and refurbishment of the hall.

Holsworthy Memorial Hall Limited

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Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	90,809	514,605	605,414
Current assets	23,767		– 23,767
Creditors less than 1 year	(15,854))		– (15,854)
Net assets	98,722	514,605	613,327

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	88,319	518,683	607,002
Current assets	40,903		– 40,903
Creditors less than 1 year	(27,254)		– (27,254)
Net assets	101,968	518,683	620,652

19. Related parties

There were no related party transactions during the year.