

**Holsworthy Memorial Hall Limited**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**30 June 2023**

**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 2023

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# Holsworthy Memorial Hall Limited

## Company Limited by Guarantee

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

#### Year ended 30 June 2023

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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	Resigned 08.12.2022
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 2023

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##### **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 £48,494 of which £12,333 was grant income (2022: £30,369). Resources expended in the same period totalled £61,032 (2022: £37,375). At 30 June 2023 the charity held total funds of £600,535 of which £496,985 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 10<sup>th</sup> August 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 2023**

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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 2023. 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 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	18,883	–	18,883	5,876
Charitable activities	6	29,611	–	29,611	24,493
<b>Total income</b>		<u>48,494</u>	<u>–</u>	<u>48,494</u>	<u>30,368</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7	43,666	17,366	61,032	37,693
<b>Total expenditure</b>		<u>43,666</u>	<u>17,366</u>	<u>61,032</u>	<u>37,693</u>
<b>Net income and net movement in funds</b>		<u>4,828</u>	<u>(17,620)</u>	<u>(12,792)</u>	<u>(7,324)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		98,722	514,605	613,327	620,652
<b>Total funds carried forward</b>		<u>103,550</u>	<u>496,985</u>	<u>600,535</u>	<u>613,327</u>

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 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	13	606,431	605,414
<b>Current assets</b>			
Stocks	14	2,000	2,000
Debtors	15	115	948
Cash at bank and in hand		4,972	20,819
		<u>7,087</u>	<u>23,767</u>
<b>Creditors: amounts falling due within one year</b>	16	12,983	15,854
<b>Net current assets</b>		<u>(5,896)</u>	<u>7,913</u>
<b>Total assets less current liabilities</b>		<u>600,535</u>	<u>613,327</u>
<b>Net assets</b>		<u>600,535</u>	<u>613,327</u>
<b>Funds of the charity</b>			
Restricted funds		496,985	514,605
Unrestricted funds		103,550	98,722
<b>Total charity funds</b>	18	<u>600,535</u>	<u>613,327</u>

For the year ending 30 June 2023 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 10<sup>th</sup> August 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 2023

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#### 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 2023

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#### 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

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2023

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#### 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

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

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#### 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 2023

#### 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 2023 £	Unrestricted Funds £	Total Funds 2022 £
<b>Donations</b>				
Donations	6,550	6,550	249	249
<b>Grants</b>				
Government grant income	12,333	12,333	5,627	5,627
	18,883	18,883	5,876	5,876

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Letting of hall	29,611	29,611	24,493	24,493
Events	-	-	-	-
	29,611	29,611	24,493	24,493

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	43,666	17,620	61,286
Support costs	0	- 0	- 0
	43,666	17,620	61,286

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities	33,615	4,078	37,693
Support costs	0	- 0	- 0
	33,615	9,965	37,693



# Holsworthy Memorial Hall Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

#### 8. Analysis of charitable activities and support costs

	Analysis of charitable activities	Total 2023	Total 2022
	£	£	£
Wages	5,200	5,200	8,059
Water rates	1,151	1,151	971
Light and heat	13,882	13,882	10,530
Repairs and maintenance (restricted)	17,366	17,366	3,760
Insurance	1,620	1,620	1,574
Telephone and broadband	0	0	430
Depreciation (restricted)	254	254	318
Bank charges	138	138	142
Loan interest	0	0	0
Sundry expenses	8,123	8,123	3,051
Other administrative costs	13,553	13,553	8,858
Governance costs	0	0	0
	61,286	61,286	37,693

#### 9. Net income

Net income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	254	318

#### 10. Staff costs

The average head count of employees during the year was 1 (2022: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 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

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 June 2023

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#### 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 £
<b>Cost</b>			
At 1 July 2021 and 30 June 2022	673,862	77,698	751,560
<b>Depreciation</b>			
At 1 July 2022	68,448	76,427	144,875
Charge for the year		254	254
At 30 June 2023	68,448	76,681	145,129
<b>Carrying amount</b>			
At 30 June 2023	605,414	1,017	606,431
At 30 June 2022	605,414	1,271	606,685

#### 13. Stocks

	2023 £	2022 £
Raw materials and consumables	2,000	2,000

#### 14. Debtors

	2023 £	2022 £
Other debtors	115	948

#### 15. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans and overdrafts	10,000	10,000
Accruals and deferred income	2,983	5,848
Social security and other taxes	0	6
	12,983	15,854

# Holsworthy Memorial Hall Limited

## Company Limited by Guarantee

### Notes to the Financial Statements (continued)

#### Year ended 30 June 2023

#### 16. Government grants

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

	2023 £	2022 £
Recognised in income from donations and legacies:		
Government grants income	12,333	5,627

#### 17. Analysis of charitable funds

##### Unrestricted funds

	At 1 July 2022 £	Income £	Expenditure £	At 30 June 2023 £
General funds	98,722	48,494	(43,666)	103,550

	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022 £
General funds	101,968	30,368	(33,615)	98,722

##### Restricted funds

	At 1 July 2022 £	Income £	Expenditure £	At 30 June 2023 £
Restricted Fund	514,605	—	(17,620)	496,985

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

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

# Holsworthy Memorial Hall Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

#### 18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	98,722	496,985	595,707
Current assets	7,087	–	7,087
Creditors less than 1 year	(12,983)	–	(12,983)
<b>Net assets</b>	<b>92,826</b>	<b>496,985</b>	<b>589,811</b>

  

	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)
<b>Net assets</b>	<b>98,722</b>	<b>514,605</b>	<b>613,327</b>

#### 19. Related parties

There were no related party transactions during the year.