

Charity Registration No. 1143914

Company Registration No. 07705033 (England and Wales)

**VICTORIA HALL COMMUNITY TRUST
LIMITED**

UNAUDITED FINANCIAL STATEMENTS

31 JULY 2022

**Horner Downey & Company Limited
Chartered Accountants
10 Stadium Court
Stadium Road
Bromborough
Wirral
CH62 3RP**

VICTORIA HALL COMMUNITY TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs. S. Smith Mr. O. A. Allen Mrs. J. Evans Mrs. V. Jones
Charity number	1143914
Company number	07705033
Registered office	Victoria Hall Victoria Hall Walk Higher Bebington CH63 8AB
Independent examiner	Horner Downey & Company Limited 10 Stadium Court Stadium Road Bromborough Wirral CH62 3RP

VICTORIA HALL COMMUNITY TRUST LIMITED

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VICTORIA HALL COMMUNITY TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their annual report and financial statements for the year ended 31 July 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 charity's Memorandum and Articles of Association, 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 Charitable Company was formed to benefit the inhabitants of Higher Bebington and the surrounding area through the establishment and management of a community centre.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

During the reported period, the eleventh full year of running Victoria Hall as a community asset, the period beginning 1st August 2021, was one of continuing challenges. The ongoing SARS coronavirus pandemic brought further unprecedented and unforeseen consequences to the processes and practices in the management of the hall, as had been the case during the previous financial period.

Promotion and development of the hall is carried out by the Centre Development Officer, and supported by the trustees. She was furloughed for extended periods of time from declaration of the pandemic. Trustees continued to meet on a regular basis via zoom to review government imposed restrictions and its varied guidance. Risk assessment policies were adjusted. Safety procedures reviewed to maintain the covid safe environment.

Very limited opening was possible for some hirers from late September 2020, yet local restrictions continued to apply into 2021 bringing more closures. In April 2021 CDO had returned from furlough. Trustees had checked on the estate at varying times during the closures.

Government grants applied for and awarded to support small businesses during the pandemic, including the Coronavirus Job Retention Scheme, continued to enable the trust to meet its expenditure requirements: salaries; security; alarm systems; utilities contracts; insurance; other contracted services for the financial period beginning 1 August 2021. Covid grants for the financial period of £2667 is shown in the report as the government withdrew its financial support to businesses.

September 2021 saw the tentative return of most hirers and their groups. The covid safe environment was a factor in enabling people to have confidence in venturing to their activities once more.

During the financial period several new groups have been welcomed to Victoria Hall. Hire fees were increased to support an increase in running costs.

VICTORIA HALL COMMUNITY TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Financial review

Reserves Policy

The Trustees have determined that sufficient reserves will be held to ensure Victoria Hall is maintained to a high standard. This will equate to six months running costs, in addition to funds allocated as Revenue Support and Operational Equipment from the Social Fund (Wirral Council's Capital Asset Transfer Fund). The latter are maintained to support/fund salaries, major maintenance, continuing refurbishment and development works.

Principal Funding Sources

During the period under review, Victoria Hall Community Trust Limited continued to draw down on the funds provided.

Unrestricted funding in the period was predominantly through hall hire.

There is an operating surplus of £11,027.

Plans for future periods

Victoria Hall's facilities continue to be preserved.

The pandemic has continued to dominate every aspect of the hall's functioning. The initial removal of equipment/furniture to assist movement, installation of covid signage and of hand sanitisers to provide a covid secure environment has been maintained and reviewed regularly.

New groups are hiring the hall at the weekend which has brought about a refocus. The pandemic meant that hirings for family celebrations/events were not possible. As the hall is now used regularly at weekends for group hirings, birthday parties etc can no longer be accommodated. The increase in hall use and the regular income from our new hirers is welcomed.

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee as defined by the Companies Act 2006.

Victoria Hall Community Trust Ltd registered with the Charity Commission on 22 September 2011 to enable the Trustees to complete negotiations with Wirral Metropolitan Borough Council (WMBC) to take into community use Victoria Hall in Higher Bebington, Wirral under the Council's Community Asset Transfer Scheme (CAT).

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. They are satisfied that systems are in place to mitigate exposure to major risks.

The Trustees present their annual report and financial statements for the year ended 31 July 2022.

Mrs. S. Smith

Mr. O. A. Allen

Mrs. J. Evans

Mrs. V. Jones

VICTORIA HALL COMMUNITY TRUST LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

The Trustees report, including the strategic report, was approved by the Board of Trustees.

S. Smith

Mrs. S. Smith

Trustee

Date:

21st April 2023

VICTORIA HALL COMMUNITY TRUST LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF VICTORIA HALL COMMUNITY TRUST LIMITED

I report to the Trustees on my examination of the financial statements of Victoria Hall Community Trust Limited (the charity) for the year ended 31 July 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.



Horner Downey & Company Limited

10 Stadium Court
Stadium Road
Bromborough
Wirral
CH62 3RP

Dated: 21/4/23

VICTORIA HALL COMMUNITY TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Charitable activities	3	37,408	-	37,408	42,489	-	42,489
Expenditure on:							
Charitable activities	4	25,470	203	25,673	37,876	-	37,876
Net income/(expenditure) for the year/ Net movement in funds							
		11,938	(203)	11,735	4,613	-	4,613
Fund balances at 1 August 2021							
		45,085	26,195	71,280	40,472	26,195	66,667
Fund balances at 31 July 2022							
		57,023	25,992	83,015	45,085	26,195	71,280

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.

VICTORIA HALL COMMUNITY TRUST LIMITED

BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	8		407		-
Current assets					
Debtors	9	3,563		2,597	
Cash at bank and in hand		81,093		72,150	
		<u>84,656</u>		<u>74,747</u>	
Creditors: amounts falling due within one year	10	<u>(2,048)</u>		<u>(3,467)</u>	
Net current assets			82,608		71,280
Total assets less current liabilities			<u>83,015</u>		<u>71,280</u>
Income funds					
Restricted funds			25,992		26,195
Unrestricted funds - general			57,023		45,085
			<u>83,015</u>		<u>71,280</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 31 July 2022.

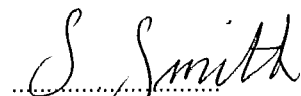
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Trustees on

14th April 2023



Mrs. S. Smith
Trustee

Company registration number 07705033

VICTORIA HALL COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Charity information

Victoria Hall Community Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Victoria Hall, Victoria Hall Walk, Higher Bebington, CH63 8AB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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, [modified to include the revaluation of freehold properties and to include 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.

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.

VICTORIA HALL COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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:

Plant and equipment	33% straight line
Computers	33% straight line

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 the statement of financial activities.

1.7 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).

1.8 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.

1.9 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.

VICTORIA HALL COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

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.

VICTORIA HALL COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

3 Charitable activities

	Charitable Income 2022 £	Charitable Income 2021 £
Hall hire	34,520	7,885
Sundry income	25	-
Covid grants	2,667	31,698
Job retention scheme	-	2,906
Donations	196	-
	<u>37,408</u>	<u>42,489</u>

4 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Staff costs	11,434	9,505
Depreciation	202	1
Subcontractor costs	1,252	844
Water rates	837	393
Light & Heat	5,279	5,204
Repairs & Maintenance	2,141	14,718
Insurance	1,524	1,700
Sundries	13	13
Telephone	805	851
Office costs	474	692
Bank charges	46	32
Accountancy	1,588	1,909
Legal & Professional	50	90
Catering	28	356
Bad debts	-	1,568
	<u>25,673</u>	<u>37,876</u>
	<u>25,673</u>	<u>37,876</u>
Analysis by fund		
Unrestricted funds - general	25,470	37,876
Restricted funds	203	-
	<u>25,673</u>	<u>37,876</u>

VICTORIA HALL COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

5 Trustees

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

6 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2022	2021
	£	£
Wages and salaries	11,336	9,428
Other pension costs	98	77
	<u>11,434</u>	<u>9,505</u>

There were no employees whose annual remuneration was more than £60,000.

7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8 Tangible fixed assets

	Plant and equipment £	Computers £	Total £
Cost			
At 1 August 2021	18,949	2,116	21,065
Additions	-	610	610
	<u>18,949</u>	<u>2,726</u>	<u>21,675</u>
At 31 July 2022	18,949	2,726	21,675
Depreciation and impairment			
At 1 August 2021	18,949	2,116	21,065
Depreciation charged in the year	-	203	203
	<u>18,949</u>	<u>2,319</u>	<u>21,268</u>
At 31 July 2022	18,949	2,319	21,268
Carrying amount			
At 31 July 2022	-	407	407

VICTORIA HALL COMMUNITY TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

9 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	3,376	2,550
Other debtors	107	47
Prepayments and accrued income	80	-
	<u>3,563</u>	<u>2,597</u>

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	154	498
Other creditors	277	1,309
Accruals and deferred income	1,617	1,660
	<u>2,048</u>	<u>3,467</u>

11 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 July 2022 are represented by:						
Tangible assets	610	(203)	407	-	-	-
Current assets/(liabilities)	56,413	26,195	82,608	45,085	26,195	71,280
	<u>57,023</u>	<u>25,992</u>	<u>83,015</u>	<u>45,085</u>	<u>26,195</u>	<u>71,280</u>

12 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).