

COMPANY REGISTRATION NUMBER: 07746572
CHARITY REGISTRATION NUMBER: 1144036

Gladstone Village Hall
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2021

AGP
Chartered Accountants
Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

Gladstone Village Hall
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2021

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Gladstone Village Hall

Company Limited by Guarantee

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

Year ended 31 December 2021

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 31 December 2021.

Reference and administrative details

Registered charity name	Gladstone Village Hall
Charity registration number	1144036
Company registration number	07746572
Principal office and registered office	Maple House The Village Burton Neston CH64 5TH

The trustees

M J Carlyle
N J Sturme
G J Tilby

Accountants

AGP
Chartered Accountants
Sycamore House
Sutton Quays Business Park
Sutton Weaver
Runcorn
Cheshire
WA7 3EH

Structure, governance and management

Gladstone Village Hall is a company limited by guarantee and a registered charity. The charity's principal governing document is its Memorandum and Articles of Association incorporated 19 August 2011.

Recruitment and appointment of trustees

The Directors of Gladstone Village Hall (the corporate trustee of its registered charity) are appointed for a 3 year period, but can be reappointed by the Members. Each year the Members consider the composition of the Board and approve new Directors where any vacancies arise due to additional need or as a result of a retiring Director not wishing to be reappointed.

Members are those individuals who are the guarantors of the company which is limited by guarantee, as this type of company does not have shareholders.

Gladstone Village Hall

Company Limited by Guarantee

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

Year ended 31 December 2021

Objectives and activities

The objects of the charity are to further or benefit the residents of the parishes as at 1925 of Burton and Puddington and at the discretion of the members from time to time such other districts the members shall deem appropriate, without distinction of sex, sexual orientation, race, disability or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation or other leisure time occupation with the objective of improving the conditions of life for the residents.

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Achievements and performance

The charity has achieved its objective of providing varied social, leisure & community based activities and support to the local residents. The pandemic continued to cause restricted use of both the Village Hall and Sports Pavilion for the early part of 2021 and again near to Christmas. Our regular users and party/wedding organisers were naturally very cautious, which meant that some groups did not use the facilities much in 2021. As a result, we continued with our policy of careful reviews of all running costs.

We were fortunate to have some return to income sources to help cover our fixed costs such as insurance, plus the rising cost of energy. We were pleased to be able to have one of our very popular community events, the 5th November fireworks. The coming together of the community to run this event meant that many could have a welcome respite from the pandemic period. The financial success of this event and the prudent management of costs has resulted in a most welcome surplus for the year, which will now be needed to continue the modernisation of our facilities which has been paused during the pandemic. As we are in part a small business, the charity and its subsidiary again qualified for Covid-19 support grants from Chester & Cheshire West Council.

Looking ahead into 2022, the Trustees are cautiously optimistic as the pandemic appears to be increasingly manageable and the more positive psychology in our community means that many people have now returned to their social activities.

Financial review

In the year ended 31 December 2021, the charity's incoming resources exceeded outgoing resources by £23,771 leaving the reserves in surplus by £177,260, all of which related to unrestricted reserves.

Reserves policy

It is the policy of the trustees to build up unrestricted reserves to provide working capital to enable the activities of the charity to continue in the event of a significant drop in funding and to enable contracted commitments to be met. As normal, recurring outgoings are in the order of £30,000 per annum the Trustees attempt to maintain two years of these reserves, plus an amount for irregular adhoc property expenditure.

Plans for future periods

The Trustees do not anticipate any changes to the charity's aims and key objectives in the near future.

Gladstone Village Hall

Company Limited by Guarantee

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

Year ended 31 December 2021

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 and signed on behalf of the board of trustees by:

N J Sturme
Trustee

Gladstone Village Hall
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)
Year ended 31 December 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	1,868	1,868	4,327
Other income	6	44,805	44,805	19,198
Total income		<u>46,673</u>	<u>46,673</u>	<u>23,525</u>
Expenditure				
Expenditure on charitable activities	7,8	22,902	22,902	24,682
Total expenditure		<u>22,902</u>	<u>22,902</u>	<u>24,682</u>
Net income/(expenditure) and net movement in funds		<u>23,771</u>	<u>23,771</u>	<u>(1,157)</u>
Reconciliation of funds				
Total funds brought forward		153,489	153,489	154,646
Total funds carried forward		<u>177,260</u>	<u>177,260</u>	<u>153,489</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.

Gladstone Village Hall
Company Limited by Guarantee
Statement of Financial Position
31 December 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	12		77,834	71,482
Investments	13		1	1
			<u>77,835</u>	<u>71,483</u>
Current assets				
Stocks	14	650		558
Debtors	15	59,650		31,618
Cash at bank and in hand		39,725		50,430
		<u>100,025</u>		<u>82,606</u>
Creditors: amounts falling due within one year	16	600		600
Net current assets			<u>99,425</u>	<u>82,006</u>
Total assets less current liabilities			<u>177,260</u>	<u>153,489</u>
Net assets			<u>177,260</u>	<u>153,489</u>
Funds of the charity				
Unrestricted funds			<u>177,260</u>	<u>153,489</u>
Total charity funds	17		<u>177,260</u>	<u>153,489</u>

For the year ending 31 December 2021 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.

The statement of financial position
continues on the following page.
The notes on pages 7 to 15 form part of these financial statements.

Gladstone Village Hall
Company Limited by Guarantee
Statement of Financial Position *(continued)*
31 December 2021

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

N J Sturmev
Trustee

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

Gladstone Village Hall
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2021

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 Maple House, The Village, Burton, Neston, CH64 5TH.

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

There are no material uncertainties about the charity's ability to continue.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Gladstone Village Hall

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

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.

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 assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Gladstone Village Hall

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25 years straight line
Electronic equipment	- 5 years straight line
Equipment	- 10 / 15 years straight line

No depreciation is calculated on plant and machinery or improvements to hall as the Directors believe these assets will maintain their value.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

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.

Gladstone Village Hall

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of banks loans which are subsequently measured at amortised cost using the effective interest method.

4. Limited by guarantee

The company is limited by guarantee and does not have a share capital. The liability of the members is limited in the event of the company being wound up to such amount as may be required not exceeding one pound.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	<u>1,868</u>	<u>1,868</u>	<u>4,327</u>	<u>4,327</u>

Gladstone Village Hall

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

6. Other income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Sports Pavilion bar rent	1,163	1,163	388	388
Rent due from facilities re non charitable use	8,418	8,418	5,205	5,205
Gift aid from GVH Facilities Limited	18,317	18,317	3,605	3,605
Covid grant from local Council	16,907	16,907	10,000	10,000
	<u>44,805</u>	<u>44,805</u>	<u>19,198</u>	<u>19,198</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Provision of social and leisure facilities	<u>22,902</u>	<u>22,902</u>	<u>24,682</u>	<u>24,682</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2021	Total fund 2020
	£	£	£
Provision of social and leisure facilities	<u>22,902</u>	<u>22,902</u>	<u>24,682</u>

9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>4,795</u>	<u>4,595</u>

10. Staff costs

No salaries or wages have been paid to employees during the current or previous year.

11. Trustee remuneration and expenses

No remuneration or expenses were paid to the trustees during the current or previous year.

Gladstone Village Hall

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

12. Tangible fixed assets

	At 1 Jan 2021 £	Additions £	At 31 Dec 2021 £
Cost			
Plant and machinery	3,899	—	3,899
Fixtures and fittings	18,672	2,976	21,648
Electronic equipment	—	2,761	2,761
Equipment	45,835	—	45,835
Improvements to hall	12,671	5,410	18,081
	<u>81,077</u>	<u>11,147</u>	<u>92,224</u>
	At 1 Jan 2021 £	Charge for the year £	At 31 Dec 2021 £
Depreciation			
Plant and machinery	—	—	—
Fixtures and fittings	1,835	866	2,701
Electronic equipment	—	81	81
Equipment	7,760	3,848	11,608
	<u>9,595</u>	<u>4,795</u>	<u>14,390</u>
	At 31 Dec 2021 £	At 31 Dec 2020 £	
Carrying amount			
Plant and machinery	3,899	3,899	
Fixtures and fittings	18,947	16,837	
Electronic equipment	2,680	—	
Equipment	34,227	38,075	
Improvements to hall	18,081	12,671	
	<u>77,834</u>	<u>71,482</u>	

The original charity and Gladstone Village Hall are linked charities, there are no transactions in the original charity. The original charity included the land and the building of the hall and sports club which were funded in previous years from donations. No historical cost can be established for the land and buildings and therefore there is no basis for its recognition.

Gladstone Village Hall

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

13. Investments

	Shares in group undertaking £
Cost or valuation	
At 1 Jan 2021 and 31 Dec 2021	<u>1</u>
Impairment	
At 1 Jan 2021 and 31 Dec 2021	<u>–</u>
Carrying amount	
At 31 Dec 2021	<u>1</u>
At 31 Dec 2020	<u>1</u>

All investments shown above are held at valuation.

The charity holds 100% of the shareholdings, namely 1 ordinary share of £1, in its wholly owned subsidiary company GVH Facilities Limited which is incorporated in England & Wales. The registered office of the company is C/O Maple House, The Village, Burton, Neston, CH64 5TH.

GVH Facilities Limited pays all of its profits to the charity under the gift aid scheme. The principal activity of GVH Facilities Limited is that of operating Gladstone Village Hall, a sports pavilion and playing field/grounds.

The year end of the subsidiary is 31 December and the summary financial performance is given below:-

	2021 £	2020 £
Total income	40,998	15,699
Other income	340	2,368
Cost of sales	(9,030)	(3,204)
Staff costs	(2,917)	(2,479)
Other charges	(11,074)	(8,779)
Net Profit	18,317	3,605
Amount gift aided to the charity	(18,317)	(3,605)
Retained in subsidiary	<u>–</u>	<u>–</u>

The assets and liabilities of the subsidiary were:

	2021 £	2020 £
Current assets	61,158	32,698
Current liabilities	(61,157)	(32,697)
Net assets	<u>1</u>	<u>1</u>
Aggregate share capital and reserves	<u>1</u>	<u>1</u>

Gladstone Village Hall

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

14. Stocks

	2021	2020
	£	£
Heating oil	<u>650</u>	<u>558</u>

15. Debtors

	2021	2020
	£	£
Amounts owed by group undertakings	<u>59,650</u>	<u>31,618</u>

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>600</u>	<u>600</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2021	Income	Expenditure	At 31 Dec 2021
	£	£	£	£
General funds	<u>153,489</u>	<u>46,673</u>	<u>(22,902)</u>	<u>177,260</u>

	At 1 Jan 2020	Income	Expenditure	At 31 Dec 2020
	£	£	£	£
General funds	<u>154,646</u>	<u>23,525</u>	<u>(24,682)</u>	<u>153,489</u>

Gladstone Village Hall

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	77,834	77,834
Investments	1	1
Current assets	100,025	100,025
Creditors less than 1 year	(600)	(600)
Net assets	177,260	177,260

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	71,482	71,482
Investments	1	1
Current assets	82,606	82,606
Creditors less than 1 year	(600)	(600)
Net assets	153,489	153,489

19. Related parties

Gladstone Village Hall owns 100% of the share capital of GVH Facilities Limited, a company registered in England and Wales.

During the year, GVH Facilities Limited collected non charitable hall lettings for Gladstone Village Hall amounting to £8,418 (2020 - £5,205).

Due to the Covid 19 pandemic and the closure of the village hall and sports pavilion for the majority of the year, Gladstone Village Hall has only recharged waste collection, water, light and heat to GVH Facilities Limited for the 9 month period in which it was open. This amounted to £2,686 (2020 - £1,343). The same method has been applied to the bar rent charged and the rent for the 9 month period amounted to £1,163 (2020 - £388).

The profits of GVH Facilities Limited will be gift aided to Gladstone Village Hall. This amounted to £18,317 (2020 - £3,605).

In addition, Gladstone Village Hall paid cleaning costs of £1,053 on behalf of GVH Facilities Limited.

During the year repayments amounting to £3,605 were made to Gladstone Village Hall.

As at the year end, there was an amount due to Gladstone Village Hall from GVH Facilities Limited of £59,650 (2020 - £31,618).

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Company Limited by Guarantee

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Year ended 31 December 2021

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 31 December 2021.

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The trustees

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We were fortunate to have some return to income sources to help cover our fixed costs such as insurance, plus the rising cost of energy. We were pleased to be able to have one of our very popular community events, the 5th November fireworks. The coming together of the community to run this event meant that many could have a welcome respite from the pandemic period. The financial success of this event and the prudent management of costs has resulted in a most welcome surplus for the year, which will now be needed to continue the modernisation of our facilities which has been paused during the pandemic. As we are in part a small business, the charity and its subsidiary again qualified for Covid-19 support grants from Chester & Cheshire West Council.

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Gladstone Village Hall

Company Limited by Guarantee

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N J Sturme
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All income and expenditure derive from continuing activities.

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

Gladstone Village Hall
Company Limited by Guarantee
Statement of Financial Position
31 December 2021

	Note	2021 £	£	2020 £
Fixed assets				
Tangible fixed assets	12		77,834	71,482
Investments	13		1	1
			<u>77,835</u>	<u>71,483</u>
Current assets				
Stocks	14	650		558
Debtors	15	59,650		31,618
Cash at bank and in hand		39,725		50,430
		<u>100,025</u>		<u>82,606</u>
Creditors: amounts falling due within one year	16	600		600
Net current assets			<u>99,425</u>	<u>82,006</u>
Total assets less current liabilities			<u>177,260</u>	<u>153,489</u>
Net assets			<u>177,260</u>	<u>153,489</u>
Funds of the charity				
Unrestricted funds			<u>177,260</u>	<u>153,489</u>
Total charity funds	17		<u>177,260</u>	<u>153,489</u>

For the year ending 31 December 2021 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.

The statement of financial position
continues on the following page.
The notes on pages 7 to 15 form part of these financial statements.

Gladstone Village Hall
Company Limited by Guarantee
Statement of Financial Position *(continued)*
31 December 2021

These financial statements were approved by the board of trustees and authorised for issue on, and are signed on behalf of the board by:

N J Sturmev
Trustee

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

Gladstone Village Hall
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2021

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 Maple House, The Village, Burton, Neston, CH64 5TH.

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

There are no material uncertainties about the charity's ability to continue.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Gladstone Village Hall

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

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.

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 assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Gladstone Village Hall

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25 years straight line
Electronic equipment	- 5 years straight line
Equipment	- 10 / 15 years straight line

No depreciation is calculated on plant and machinery or improvements to hall as the Directors believe these assets will maintain their value.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

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.

Gladstone Village Hall

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of banks loans which are subsequently measured at amortised cost using the effective interest method.

4. Limited by guarantee

The company is limited by guarantee and does not have a share capital. The liability of the members is limited in the event of the company being wound up to such amount as may be required not exceeding one pound.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	<u>1,868</u>	<u>1,868</u>	<u>4,327</u>	<u>4,327</u>

Gladstone Village Hall

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

6. Other income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Sports Pavilion bar rent	1,163	1,163	388	388
Rent due from facilities re non charitable use	8,418	8,418	5,205	5,205
Gift aid from GVH Facilities Limited	18,317	18,317	3,605	3,605
Covid grant from local Council	16,907	16,907	10,000	10,000
	<u>44,805</u>	<u>44,805</u>	<u>19,198</u>	<u>19,198</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Provision of social and leisure facilities	<u>22,902</u>	<u>22,902</u>	<u>24,682</u>	<u>24,682</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Total funds 2021	Total fund 2020
	£	£	£
Provision of social and leisure facilities	<u>22,902</u>	<u>22,902</u>	<u>24,682</u>

9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>4,795</u>	<u>4,595</u>

10. Staff costs

No salaries or wages have been paid to employees during the current or previous year.

11. Trustee remuneration and expenses

No remuneration or expenses were paid to the trustees during the current or previous year.

Gladstone Village Hall

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

12. Tangible fixed assets

	At 1 Jan 2021 £	Additions £	At 31 Dec 2021 £
Cost			
Plant and machinery	3,899	—	3,899
Fixtures and fittings	18,672	2,976	21,648
Electronic equipment	—	2,761	2,761
Equipment	45,835	—	45,835
Improvements to hall	12,671	5,410	18,081
	<u>81,077</u>	<u>11,147</u>	<u>92,224</u>
	At 1 Jan 2021 £	Charge for the year £	At 31 Dec 2021 £
Depreciation			
Plant and machinery	—	—	—
Fixtures and fittings	1,835	866	2,701
Electronic equipment	—	81	81
Equipment	7,760	3,848	11,608
	<u>9,595</u>	<u>4,795</u>	<u>14,390</u>
	At 31 Dec 2021 £	At 31 Dec 2020 £	
Carrying amount			
Plant and machinery	3,899	3,899	
Fixtures and fittings	18,947	16,837	
Electronic equipment	2,680	—	
Equipment	34,227	38,075	
Improvements to hall	18,081	12,671	
	<u>77,834</u>	<u>71,482</u>	

The original charity and Gladstone Village Hall are linked charities, there are no transactions in the original charity. The original charity included the land and the building of the hall and sports club which were funded in previous years from donations. No historical cost can be established for the land and buildings and therefore there is no basis for its recognition.

Gladstone Village Hall

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

13. Investments

	Shares in group undertaking £
Cost or valuation	
At 1 Jan 2021 and 31 Dec 2021	<u>1</u>
Impairment	
At 1 Jan 2021 and 31 Dec 2021	<u>—</u>
Carrying amount	
At 31 Dec 2021	<u>1</u>
At 31 Dec 2020	<u>1</u>

All investments shown above are held at valuation.

The charity holds 100% of the shareholdings, namely 1 ordinary share of £1, in its wholly owned subsidiary company GVH Facilities Limited which is incorporated in England & Wales. The registered office of the company is C/O Maple House, The Village, Burton, Neston, CH64 5TH.

GVH Facilities Limited pays all of its profits to the charity under the gift aid scheme. The principal activity of GVH Facilities Limited is that of operating Gladstone Village Hall, a sports pavilion and playing field/grounds.

The year end of the subsidiary is 31 December and the summary financial performance is given below:-

	2021 £	2020 £
Total income	40,998	15,699
Other income	340	2,368
Cost of sales	(9,030)	(3,204)
Staff costs	(2,917)	(2,479)
Other charges	(11,074)	(8,779)
Net Profit	18,317	3,605
Amount gift aided to the charity	(18,317)	(3,605)
Retained in subsidiary	<u>—</u>	<u>—</u>

The assets and liabilities of the subsidiary were:

	2021 £	2020 £
Current assets	61,158	32,698
Current liabilities	(61,157)	(32,697)
Net assets	<u>1</u>	<u>1</u>
Aggregate share capital and reserves	<u>1</u>	<u>1</u>

Gladstone Village Hall

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

14. Stocks

	2021	2020
	£	£
Heating oil	<u>650</u>	<u>558</u>

15. Debtors

	2021	2020
	£	£
Amounts owed by group undertakings	<u>59,650</u>	<u>31,618</u>

16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>600</u>	<u>600</u>

17. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2021	Income	Expenditure	At 31 Dec 2021
	£	£	£	£
General funds	<u>153,489</u>	<u>46,673</u>	<u>(22,902)</u>	<u>177,260</u>

	At 1 Jan 2020	Income	Expenditure	At 31 Dec 2020
	£	£	£	£
General funds	<u>154,646</u>	<u>23,525</u>	<u>(24,682)</u>	<u>153,489</u>

Gladstone Village Hall

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	77,834	77,834
Investments	1	1
Current assets	100,025	100,025
Creditors less than 1 year	(600)	(600)
Net assets	177,260	177,260

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	71,482	71,482
Investments	1	1
Current assets	82,606	82,606
Creditors less than 1 year	(600)	(600)
Net assets	153,489	153,489

19. Related parties

Gladstone Village Hall owns 100% of the share capital of GVH Facilities Limited, a company registered in England and Wales.

During the year, GVH Facilities Limited collected non charitable hall lettings for Gladstone Village Hall amounting to £8,418 (2020 - £5,205).

Due to the Covid 19 pandemic and the closure of the village hall and sports pavilion for the majority of the year, Gladstone Village Hall has only recharged waste collection, water, light and heat to GVH Facilities Limited for the 9 month period in which it was open. This amounted to £2,686 (2020 - £1,343). The same method has been applied to the bar rent charged and the rent for the 9 month period amounted to £1,163 (2020 - £388).

The profits of GVH Facilities Limited will be gift aided to Gladstone Village Hall. This amounted to £18,317 (2020 - £3,605).

In addition, Gladstone Village Hall paid cleaning costs of £1,053 on behalf of GVH Facilities Limited.

During the year repayments amounting to £3,605 were made to Gladstone Village Hall.

As at the year end, there was an amount due to Gladstone Village Hall from GVH Facilities Limited of £59,650 (2020 - £31,618).



CHARITY COMMISSION
FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A

Independent Examiner's Report

Report to the
trustees/directors/
members of

Charity Name

GLADSTONE VILLAGE HALL CO LTD

On accounts for the year
ended

31 DECEMBER

2021

Charity no.:

1144036

Company no.:

07746572

Set out on pages

1-17

(remember to include the page numbers of additional sheets)

Responsibilities and
basis of report

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31/12/2021.

As the charity's trustees of the Company (who are also the directors of the company for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your 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 completed my examination. I confirm that no material matters have come to my attention (~~other than that disclosed below~~) which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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 accounts to be reached.

* Please delete the words in the brackets if they do not apply.

Signed:

Date:

18/3/2022

Name: NIGEL ABEL

Relevant professional
qualification(s) or body
(if any):

Address: BRACKENBURGH, NESTON ROAD

BURTON, CHESHIRE, CH64 5TA

Section B

Disclosure

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of
any items that the
examiner wishes to
disclose.

N/A