

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024
FOR
REGENCY HALL COMMUNITY CENTRE**

Llewelyn Davies
Chartered Accountants
50 Queen Street
Pembroke Dock
Pembrokeshire
SA72 6JE

REGENCY HALL COMMUNITY CENTRE

CONTENTS OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 FEBRUARY 2024

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 12
Detailed Statement of Financial Activities	13 to 14

REGENCY HALL COMMUNITY CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 FEBRUARY 2024

The trustees present their report with the financial statements of the charity for the year ended 29 February 2024. The trustees have adopted the provisions of 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

Objectives and aims

The objectives of the charity are:

To provide a village hall and meeting place for the residents of Saundersfoot and the many surrounding villages and settlements.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Taking into account the negative effect of the catastrophic flood in February 2023, and the ongoing costs and significantly limited use of the Hall for several months, we are happy to report that during the financial year, we managed to increase the usage and income by nearly 20% on the previous year, whilst managing to keep the expenditure at manageable levels. The running of Saundersfoot Library within the Hall structure is working extremely well, and we have managed to extend its opening hours, due to the enthusiasm of our volunteers, trustees and staff in both the Library and Regency Hall. Usage of the Hall continues to increase and is enjoyed by all, and the Hall continues to be "The Hub of the Community"

Financial performance

Although Insurance Premiums and Utility Bills have increased substantially, we have managed to achieve an approximate break-even situation overall, relative to our trading position. Income increased by nearly 20% whilst expenditure was kept at 2023 levels. Our investment had a temporary drop in value at the year end, but has increased since then. All credit must go to our excellent team of staff, trustees and volunteers.

FINANCIAL REVIEW

Investment policy and objectives

In accordance with the trust deed, the trustees have the power to invest in such stocks, shares and investments as they see fit. The policy is to adopt a medium risk investment strategy based on maximising income.

Reserves policy

It is the policy of the trustees to maintain unrestricted funds, which are the operational free reserves of the charity, at a level that provides sufficient funds to cover management and administration and to support occasional unforeseen items of expenditure.

FUTURE PLANS

It is fundamentally important to the Trustees to continue to achieve the objects of the Constitution in that "the hall shall be used for meetings, lectures and classes and for other forms of recreation and leisure-time occupation, with the objects of improving the lives of residents". To that end, the staff and volunteers are able to offer those facilities. Alongside extending our services and activities to the increasing number of visitors regularly coming into Saundersfoot.

The Regency Hall took over the running of Saundersfoot Library in April 2023, with some support from Pembrokeshire County Council and Saundersfoot Community Council, and looks forward to offering additional services in the foreseeable future, alongside extended opening hours.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable incorporated organisation and is controlled by its incorporation documents dated 22 August 2014.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1158331

REGENCY HALL COMMUNITY CENTRE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 29 FEBRUARY 2024

Principal address

c/o 2 Ragged Staff
Saundersfoot
Pembrokeshire
SA69 9HT

Trustees

Mrs T Pearson
Mrs S A Boughton-Thomas
Mrs A Upham
Mr D K Williams
Mrs D Ludlow (resigned 2/1/2024)
Mrs E Howells
Mrs D Roch (resigned 12/4/2023)
Mrs M Saunders

Independent Examiner

Kenneth Randall
Llewelyn Davies
Chartered Accountants
50 Queen Street
Pembroke Dock
Pembrokeshire
SA72 6JE

Approved by order of the board of trustees on 24 September 2024 and signed on its behalf by:

Mrs S A Boughton-Thomas - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF REGENCY HALL COMMUNITY CENTRE

Independent examiner's report to the trustees of Regency Hall Community Centre

I report to the charity trustees on my examination of the accounts of Regency Hall Community Centre (the Trust) for the year ended 29 February 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Kenneth Randall

Llewelyn Davies
Chartered Accountants
50 Queen Street
Pembroke Dock
Pembrokeshire
SA72 6JE

24 September 2024

REGENCY HALL COMMUNITY CENTRE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	4,469	-	-	4,469	7,571
Charitable activities						
Operation of community hall	5	59,823	-	-	59,823	53,016
Other trading activities	3	17,283	-	-	17,283	11,006
Investment income	4	15,728	-	-	15,728	10,715
Other income		1,610	-	-	1,610	1,477
Total		<u>98,913</u>	<u>-</u>	<u>-</u>	<u>98,913</u>	<u>83,785</u>
EXPENDITURE ON						
Raising funds		12,797	-	-	12,797	9,689
Charitable activities						
Operation of community hall	6	86,982	745	-	87,727	-
General		-	-	-	-	88,824
Total		<u>99,779</u>	<u>745</u>	<u>-</u>	<u>100,524</u>	<u>98,513</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>(5,239)</u>	<u>(5,239)</u>	<u>5,120</u>
NET INCOME/(EXPENDITURE)		(866)	(745)	(5,239)	(6,850)	(9,608)
RECONCILIATION OF FUNDS						
Total funds brought forward		32,542	1,484,119	119,464	1,636,125	1,645,733
TOTAL FUNDS CARRIED FORWARD		<u>31,676</u>	<u>1,483,374</u>	<u>114,225</u>	<u>1,629,275</u>	<u>1,636,125</u>

The notes form part of these financial statements

REGENCY HALL COMMUNITY CENTRE

BALANCE SHEET 29 FEBRUARY 2024

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS						
Tangible assets	10	20,030	1,483,374	-	1,503,404	1,505,070
Investments	11	-	-	114,225	114,225	119,464
		<u>20,030</u>	<u>1,483,374</u>	<u>114,225</u>	<u>1,617,629</u>	<u>1,624,534</u>
CURRENT ASSETS						
Debtors	12	4,398	-	-	4,398	4,723
Cash at bank and in hand		<u>17,507</u>	<u>-</u>	<u>-</u>	<u>17,507</u>	<u>16,084</u>
		21,905	-	-	21,905	20,807
CREDITORS						
Amounts falling due within one year	13	(10,259)	-	-	(10,259)	(9,216)
NET CURRENT ASSETS		<u>11,646</u>	<u>-</u>	<u>-</u>	<u>11,646</u>	<u>11,591</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>31,676</u>	<u>1,483,374</u>	<u>114,225</u>	<u>1,629,275</u>	<u>1,636,125</u>
NET ASSETS		<u>31,676</u>	<u>1,483,374</u>	<u>114,225</u>	<u>1,629,275</u>	<u>1,636,125</u>
FUNDS	14					
Unrestricted funds					31,676	32,542
Restricted funds					1,483,374	1,484,119
Endowment funds					<u>114,225</u>	<u>119,464</u>
TOTAL FUNDS					<u>1,629,275</u>	<u>1,636,125</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24 September 2024 and were signed on its behalf by:

Mrs T Pearson - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024**

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	4,469	1,346
Grants	-	6,225
	<u>4,469</u>	<u>7,571</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Other grants	-	6,225

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	<u>17,283</u>	<u>11,006</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Rents received	11,500	6,754
Dividends received	4,001	3,900
Deposit account interest	227	61
	<u>15,728</u>	<u>10,715</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Hire of hall	59,823	53,016
Activity Operation of community hall		

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs £	Totals £
Operation of community hall	<u>86,705</u>	<u>1,022</u>	<u>87,727</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 29 February 2024 nor for the year ended 28 February 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 29 February 2024 nor for the year ended 28 February 2023.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

8. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2024	2023
Part time	<u>4</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

9. 2017 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	7,571	-	-	7,571
Charitable activities				
Operation of community hall	53,016	-	-	53,016
Other trading activities	11,006	-	-	11,006
Investment income	10,715	-	-	10,715
Other income	1,477	-	-	1,477
Total	<u>83,785</u>	<u>-</u>	<u>-</u>	<u>83,785</u>
EXPENDITURE ON				
Raising funds	9,689	-	-	9,689
Charitable activities				
General	87,947	877	-	88,824
Total	<u>97,636</u>	<u>877</u>	<u>-</u>	<u>98,513</u>
Net gains on investments	-	-	5,120	5,120
NET INCOME/(EXPENDITURE)	<u>(13,851)</u>	<u>(877)</u>	<u>5,120</u>	<u>(9,608)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	46,393	1,484,996	114,344	1,645,733
TOTAL FUNDS CARRIED FORWARD	<u>32,542</u>	<u>1,484,119</u>	<u>119,464</u>	<u>1,636,125</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

10. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 March 2023 and 29 February 2024	1,494,271	9,781	20,385	1,063	1,525,500
DEPRECIATION					
At 1 March 2023	-	3,794	15,827	809	20,430
Charge for year	-	898	684	84	1,666
At 29 February 2024	-	4,692	16,511	893	22,096
NET BOOK VALUE					
At 29 February 2024	1,494,271	5,089	3,874	170	1,503,404
At 28 February 2023	1,494,271	5,987	4,558	254	1,505,070

11. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 March 2023	119,464
Revaluations	(5,239)
At 29 February 2024	114,225
NET BOOK VALUE	
At 29 February 2024	114,225
At 28 February 2023	119,464

There were no investment assets outside the UK.

Cost or valuation at 29 February 2024 is represented by:

	Unlisted investments £
Valuation in 2016	(26,052)
Valuation in 2017	16,444
Valuation in 2018	(7,601)
Valuation in 2019	(1,165)
Valuation in 2020	124
Valuation in 2021	3,863
Valuation in 2022	7,781
Valuation in 2023	5,120
Valuation in 2024	(5,239)
Cost	120,950
	114,225

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	3,526	3,526
Prepayments and accrued income	872	1,197
	<u>4,398</u>	<u>4,723</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Taxation and social security	477	349
Other creditors	9,782	8,867
	<u>10,259</u>	<u>9,216</u>

14. MOVEMENT IN FUNDS

	At 1.3.23	Net movement in funds	At 29.2.24
	£	£	£
Unrestricted funds			
General fund	32,542	(866)	31,676
Restricted funds			
Building fund	1,479,153	-	1,479,153
Fixed assets fund	4,966	(745)	4,221
	<u>1,484,119</u>	<u>(745)</u>	<u>1,483,374</u>
Endowment funds			
Evelyn Coffee Tavern Fund	119,464	(5,239)	114,225
	<u>1,636,125</u>	<u>(6,850)</u>	<u>1,629,275</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	98,913	(99,779)	-	(866)
Restricted funds				
Fixed assets fund	-	(745)	-	(745)
Endowment funds				
Evelyn Coffee Tavern Fund	-	-	(5,239)	(5,239)
	<u>98,913</u>	<u>(100,524)</u>	<u>(5,239)</u>	<u>(6,850)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.3.22 £	Net movement in funds £	At 28.2.23 £
Unrestricted funds			
General fund	46,393	(13,851)	32,542
Restricted funds			
Building fund	1,479,153	-	1,479,153
Fixed assets fund	5,843	(877)	4,966
	1,484,996	(877)	1,484,119
Endowment funds			
Evelyn Coffee Tavern Fund	114,344	5,120	119,464
TOTAL FUNDS	<u>1,645,733</u>	<u>(9,608)</u>	<u>1,636,125</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	83,785	(97,636)	-	(13,851)
Restricted funds				
Fixed assets fund	-	(877)	-	(877)
Endowment funds				
Evelyn Coffee Tavern Fund	-	-	5,120	5,120
TOTAL FUNDS	<u>83,785</u>	<u>(98,513)</u>	<u>5,120</u>	<u>(9,608)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.3.22 £	Net movement in funds £	At 29.2.24 £
Unrestricted funds			
General fund	46,393	(14,717)	31,676
Restricted funds			
Building fund	1,479,153	-	1,479,153
Fixed assets fund	5,843	(1,622)	4,221
	1,484,996	(1,622)	1,483,374
Endowment funds			
Evelyn Coffee Tavern Fund	114,344	(119)	114,225
TOTAL FUNDS	<u>1,645,733</u>	<u>(16,458)</u>	<u>1,629,275</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2024

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	182,698	(197,415)	-	(14,717)
Restricted funds				
Fixed assets fund	-	(1,622)	-	(1,622)
Endowment funds				
Evelyn Coffee Tavern Fund	-	-	(119)	(119)
TOTAL FUNDS	<u>182,698</u>	<u>(199,037)</u>	<u>(119)</u>	<u>(16,458)</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 29 February 2024.

REGENCY HALL COMMUNITY CENTRE**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,469	1,346
Grants	-	6,225
	<u>4,469</u>	<u>7,571</u>
Other trading activities		
Fundraising events	17,283	11,006
Investment income		
Rents received	11,500	6,754
Dividends received	4,001	3,900
Deposit account interest	227	61
	<u>15,728</u>	<u>10,715</u>
Charitable activities		
Hire of hall	59,823	53,016
Other income		
Miscellaneous income	1,610	1,477
	<u>98,913</u>	<u>83,785</u>
Total incoming resources		
EXPENDITURE		
Other trading activities		
Purchases	12,797	9,689
Charitable activities		
Wages	50,003	49,561
Pensions	644	571
Hire of plant and machinery	-	1,831
Rent - SCC	20	20
Rates and water	1,946	2,584
Insurance	3,510	2,102
Light and heat	14,070	11,318
Telephone	1,790	1,249
Postage and stationery	777	795
Advertising	466	1,262
Sundries	833	749
Repairs to property	8,346	11,453
Performing rights and entertainment licences	1,799	1,329
Cleaning and caretaker	435	541
Subscriptions and donations	400	402
Plant and machinery	898	1,057
Fixtures and fittings	684	805
Computer equipment	84	126
	<u>86,705</u>	<u>87,755</u>

This page does not form part of the statutory financial statements

REGENCY HALL COMMUNITY CENTRE**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 29 FEBRUARY 2024**

	2024 £	2023 £
Support costs		
Finance		
Bank charges	272	174
Governance costs		
Accountancy and legal fees	750	720
Professional fees	-	175
	<u>750</u>	<u>895</u>
Total resources expended	<u>100,524</u>	<u>98,513</u>
Net expenditure before gains and losses	(1,611)	(14,728)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>(5,239)</u>	<u>5,120</u>
Net expenditure	<u><u>(6,850)</u></u>	<u><u>(9,608)</u></u>

This page does not form part of the statutory financial statements