

Sherburn Hill Community Hub
Unaudited Financial Statements
For the period ending 31st March 2024

Sherburn Hill Community Hub
For the period ending 31st March 2024

Legal and administrative information

Trustees	K Poulton A Scott W Martin S Hayton D Hall
Charity number	1161236
Registered office	30 Church Vale High Pittington Durham DH6 1AH
Trading Address	Sherburn Hill Community Hub Front Street Sherburn Hill Durham DH6 1PA

Sherburn Hill Community Hub
For the period ending 31st March 2024

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Sherburn Hill Community Hub
For the period ending 31st March 2024

Trustees report

Trustees report attached separately

Trustees

K Poulton
A Scott
W Martin
S Hayton
D Hall

The trustees' report was approved by the Board of Trustees:

Signed:

Trustee:

Date:

Sherburn Hill Community Hub
For the period ending 31st March 2024

Statement of financial activities

Income and expenditure account

	Notes	2024 £	2023 £
Income from:			
Donations	2	3,258	1,524
Charitable activities	3	206,338	142,124
Total Income		209,596	143,648
Expenditure on:			
Charitable activities	4	224,829	116,755
Total resources expended		224,829	116,755
Net income for year/ Net movement in funds		(15,233)	26,893
Fund balances at start of year		136,897	110,004
Fund balances at end of year		121,664	136,897

The statement of financial activities includes activities all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

Sherburn Hill Community Hub
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Balance Sheet

		2024	2023
	Notes	£	£
Fixed assets			
Tangible fixed assets	6	50,508	50,617
Current assets			
Debtors	7	3,417	3,186
Cash at bank and in hand		69,025	89,617
		72,442	92,803
Creditors: amounts falling due within one year	8	(1,286)	(6,523)
Net current assets		71,156	86,280
Total assets less current liabilities		121,664	136,897
Creditors: amounts falling due after more than one year		-	-
Net assets		121,664	136,897
Income funds			
Retained funding		136,897	110,004
Surplus/(Deficit)		(15,233)	26,893
		121,664	136,897

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Balance Sheet (continued)

The charitable company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 company's regime.

The financial statements were approved by the Trustees on

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Trustee:

Charity No. 1161236

Notes to the financial statements

1 Accounting policies

Company information

Sherburn Hill Community Hub is a Charity Incorporated Organisation incorporated in England and Wales. The registered office is 30 Church Vale, High Pittington, Durham, DH6 1AH. The trading address is Sherburn Hill Community Hub, Front Street, Sherburn Hill, DH6 1PA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's 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)". 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 applying FRS 102 Update Bulletin 1 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.

Notes to the financial statements (continued)

1.4 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.

1.5 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.

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:

Fixtures and fittings	25% reducing balance
Outdoor Equipment	25% reducing balance

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 net income/(expenditure) for the year.

1.7 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.

1.8 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.

Notes to the financial statements (continued)

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.

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.

1.9 Taxation

The charity is exempt from corporation tax on its charitable activities.

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Notes to the financial statements (continued)

2 Donations and Legacies

	2024 £	2023 £
Donations	<u>3,258</u>	<u>1,524</u>
	<u><u>3,258</u></u>	<u><u>1,524</u></u>

3 Charitable activities: Income

		2023 £
Bingo	1,046	63
Room Hire	47,834	45,843
Café Catering Income	3,640	1,336
Café Sales	45,124	26,467
Event Income	1,464	-
Grants Received	97,864	65,643
Fundraising	262	-
Raffle	41	-
Management income	8,008	-
Other Income	<u>1,056</u>	<u>2,772</u>
	<u><u>206,338</u></u>	<u><u>142,124</u></u>

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Notes to the financial statements (continued)

4 Charitable activities: Expenses

	Charitable Activities	Charitable Activities
	2024	2023
	£	£
Accountancy	2,436	1,056
Advertising	2,653	563
Cleaning	2,399	5,327
Computer Costs	619	2,260
Depreciation	16,703	14,787
Events	884	-
General Maintenance	38,560	12,493
Grounds Maintenance	1,115	312
HR Services	2,249	2,950
Insurances	1,452	1,330
Legal and Professional Fees	320	1,332
Licensing	384	162
Office and Admin Expenses	5,459	642
Pension	1,113	495
Printing, Postage and Stationery	90	212
Purchases	31,916	17,160
Raising Funds	333	660
Recruitment	-	68
Repairs and Renewals	250	9,892
Software	-	60
Subscriptions	173	301
Sundries	397	752
Telephone	114	65
Training	133	224
Uniform	138	-
Utilities	32,049	3,024
Wages	82,374	48,788
Waste	515	1,850
	224,829	116,755

5 Employees

Average number of employees: 2024: 6
2023: 7

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Notes to the financial statements (continued)

6 Tangible Assets

	Outdoor Equipment	Fixtures & Fittings	Total
	£	£	£
Cost			
At 1 April 2023	-	79,651	79,651
Additions	1,596	14,999	16,594
	<hr/>	<hr/>	<hr/>
At 31 March 2024	1,596	94,650	96,245
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2023	-	29,034	29,034
Charged during year	299	16,404	16,703
	<hr/>	<hr/>	<hr/>
At 31 March 2024	299	45,438	45,737
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 March 2024	897	49,211	50,508
	<hr/>	<hr/>	<hr/>
At 31 March 2023	-	50,617	50,617
	<hr/>	<hr/>	<hr/>

7 Debtors

Amounts due within 1 year	2024 £	2023 £
Trade debtors	3,417	3,186
	<hr/>	<hr/>
	<u>3,417</u>	<u>3,186</u>

8 Creditors: amounts falling due within 1 year

Amounts due within 1 year	2024 £	2023 £
Trade creditors	-	2,379
Other creditors	849	859
Other taxation and social security	436	3,285
	<hr/>	<hr/>
	<u>1,285</u>	<u>6,523</u>