

POTTEN END VILLAGE HALL CIO
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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POTTEN END VILLAGE HALL CIO

ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

The Potten End Village Hall land and buildings were originally the subject of a settlement by the late Miss S R Courtauld in 1928 and held by the National Council for Voluntary Organisations (NCVO) as the Official Custodian Trustee of it.

On 13 January 2017 the Trustees of Potten End Village Hall set up a Charitable Incorporated Organisation (CIO) with the Charity Commission (registered number 1171110). The unincorporated charity (registered number 302446) passed a resolution on 8 October 2018 to transfer all assets and liabilities to the new CIO.

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The following were Trustees during and at the end of the financial year:

Appointing organisation

Mr Michael A Wallis	Chair of Trustees	co-opted
Mrs Lynda Clarke	Honorary Secretary	co-opted
Mrs Valerie Gunn	Honorary Treasurer	co-opted
Mr Brendan Minahan	Honorary Buildings Adviser	co-opted
Mr David Grimsdale		Parish Council
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No representative has been put forward by Brownies and Guides.

Honorary Life Member

Mrs Val Cole

Caretaker Manager and Designated Premises Supervisor - Mr Gary Brennan

Independent Examiner - Mr Grant Franklin ACA

Bankers - National Westminster Bank Plc, High Street, Berkhamsted, Herts.

POTTEN END VILLAGE HALL CIO

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022 (Continued)

Objects, organisation and activities

The objects of the CIO, which mirror those of the 1928 Settlement are to allow the Village Hall Premises to be used for the purposes of physical and mental recreation and social and intellectual development for the benefit of the inhabitants of Nettleden with Potten End Parish. The Hall is available for hire in accordance with a standing hire agreement and on a scale of charges determined by the Trustees. It is intended that the income from hiring should be sufficient to cover all outgoings for the running and maintenance of the Hall.

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- Delivering a Financial Plan that aims to generate sufficient funds to meet all expenditure in connection with the Village Hall
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Review of activities

A budget was agreed for 2022 projecting income from lettings of £25,000 taking into account the effects of Covid-19, which was reviewed at each of the trustee meetings. The lettings outcome was less adversely affected by the virus than in previous years with a marked improvement in lettings income of £26,846 compared with £12,212 for 2021 and ahead of budget.

We benefited to a much lesser extent than previous years from government coronavirus grant support, receiving £2,667, but also received an unexpected legacy of £25,000 from the estate of Mr Paul Bouscarle who had been a resident of the village. The Village Hall played a key role with the Parish Council and Holy Trinity Church in the village Jubilee Celebrations and was able to obtain a grant of £6,658 which was then passed to the Parish Council to manage. The Village Hall was also able to obtain £500 from the Government Household Support Grant to support local people in need as a result of the cost of living crisis. By the year end £200 of this had been distributed.

In line with the Business Plan fundraising events were held which made £1,142 against a budget of £1,000.

The total expenditure before depreciation, Jubilee Celebration monies and House Support Fund payments, of £33,920 was ahead of budget at £30,740 as a result of the replacement of the Hearing Loop and Projector Screen and the purchase of a fixed overhead projector. Other expenditure was close to budget. The three-year contracts with Crown Gas & Power and EDF Energy agreed in 2021 but effective from November 2021 to 29 November 2024 shielded us from the substantial global increase in energy costs.

Reserves remain at a healthy level although investments with the COIF Charities Investment Fund saw a decrease in value of £3,655. £25,424 is held in these investments.

Overall, the Trustees are satisfied that the CIO's financial position continues to be sound and adequate to meet its objectives. They recognise the need to carefully monitor continually rising general costs but at the same time ensure that the Hall is maintained to a satisfactory level. The 5 Year Business Plan focuses on ways of increasing revenue by increased usage of the Hall and from regular income from residents of the parish who wish to donate to the charity through the Friends of Potten End Village Hall.

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The Trustees historically have sought to hold a minimum of 6 months annual running expenses in the General Fund, and this has been maintained. The CIO also holds £47,556 in a Maintenance Fund which is used towards major costs associated with the building in the future.

The Trustees receive financial reports at each of their meetings during the year and compare actual performance to that budgeted at the beginning of the year. The Trustees have considered the major risks to which the charity may be exposed and are satisfied that systems are in place to mitigate exposure to those risks.

Trustees and Officers

Trustees are nominated by local associated organisations and appointed annually at the AGM. The CIO's officers (Chairman, Secretary and Treasurer) are normally co-opted annually at the AGM or during the year to fill a casual vacancy.

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Charity law requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

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- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, and applicable Charities (Accounts and Reports) Regulations.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

The Trustees are grateful to the Independent Examiner, Mr Grant Franklin, for his continued attention to the Charity's affairs.

Approved by the Trustees on and signed on its behalf by:

(Chairman)

(Treasurer)

POTTEN END VILLAGE HALL CIO

INDEPENDENT EXAMINER'S REPORT TO POTTEN END VILLAGE HALL CIO

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31st December 2022.

Responsibilities and basis of report

As the Charity's Trustees, 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 Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement:

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Mr G D Franklin ACA
Chartered Accountant

POTTEN END VILLAGE HALL CIO
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	<u>Unrestricted Funds</u>				2022	2021
		<u>General</u>	<u>Maintenance</u>	<u>Restricted</u>	<u>Endowment</u>	Total	Total
		<u>Fund</u>	<u>Fund</u>	<u>Fund</u>	<u>Fund</u>		
		£	£		£	£	£
INCOME							
Income from lettings		26,846	-	-	-	26,846	12,212
Income from investments	2	-	759	-	-	759	740
Deposit interest	2	-	269	-	-	269	1
Fundraising events		1,142	-	-	-	1,142	179
Donations and legacies	7	25,419	-	-	-	25,419	1,085
Other income	8	2,667	-	7,658	-	10,325	21,495
TOTAL INCOME		56,074	1,028	7,658	-	64,760	35,712
EXPENDITURE							
Village hall running expenses:							
Caretaker's salary		11,079	-	-	-	11,079	10,835
Water rates		841	-	-	-	841	919
Light and heat		8,119	-	-	-	8,119	8,298
Telephone and internet		555	-	-	-	555	547
Insurances		1,469	-	-	-	1,469	1,356
Licences		615	-	-	-	615	522
Repairs and maintenance	9	2,195	-	-	-	2,195	759
Equipment & replacements	10	5,083	-	-	-	5,083	1,398
Laundry and cleaning		3,598	-	-	-	3,598	2,208
Sundry expenditure (inc website costs)		366	-	-	-	366	276
Depreciation		2,126	-	2,577	-	4,703	4,703
Jubilee celebrations contribution to PC		-	-	6,658	-	6,658	-
Household Support Fund payments		-	-	200	-	200	-
TOTAL EXPENDITURE		36,046	-	9,435	-	45,481	31,821
NET INCOME/(EXPENDITURE) BEFORE GAINS/LOSSES ON INVESTMENTS		20,028	1,028	(1,777)	-	19,279	3,891
NET LOSSES ON INVESTMENTS							
LOSSES ON REVALUATION							
Unrealised	6	-	-	3,655	-	-	3,655
NET INCOME/(EXPENDITURE)		20,028	(2,627)	(1,777)	-	15,624	7,439
FUNDS BROUGHT FORWARD		21,360	50,183	31,709	600	103,852	96,413
TRANSFER BETWEEN FUNDS		-	-	-	-	-	-
FUNDS CARRIED FORWARD	6	41,388	47,556	29,932	600	119,476	103,852

The notes on pages 7 to 10 form part of these accounts

POTTEN END VILLAGE HALL CIO
BALANCE SHEET AS AT 31ST DECEMBER 2022

	Notes	£	2022 £	2021 £
TANGIBLE FIXED ASSETS				
Land and buildings	3		-	-
Extension to building	3		-	-
Heating system	3		11,779	14,724
Windows	3		37,609	39,367
Investments	3		25,424	29,079
			<u>74,812</u>	<u>83,170</u>
CURRENT ASSETS				
Debtors and Prepayments	4	3,560		2,129
Charities Deposit Fund		41,317		6,048
Cash at bank and in hand		<u>3,297</u>		<u>15,027</u>
			48,174	23,204
CURRENT LIABILITIES				
Creditors	5		(3,510)	(2,522)
NET CURRENT ASSETS				
			<u>44,664</u>	<u>20,682</u>
NET ASSETS				
			<u>119,476</u>	<u>103,852</u>
FUNDS				
Unrestricted Income funds				
General Fund	6		41,388	21,360
Maintenance Fund	6		47,556	50,183
Restricted Income funds				
Restricted Fund	6		29,932	31,709
Endowment Fund	6		600	600
			<u>119,476</u>	<u>103,852</u>
TOTAL FUNDS				

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Approved by the Trustees on

and signed on its behalf by:

Chairman

Treasurer

POTTEN END VILLAGE HALL CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. Accounting convention

The accounts have been prepared under the historical cost convention as modified by the revaluation of investments and are in accordance with FRS 102, Charities Act 2011 and, to the extent that it applies to smaller charities, Charities SORP (FRS 102).

2. Accounting policies

(i) Allocation of income - All income (including realised and unrealised gains or losses) from investments and deposit accounts is credited or debited to the Maintenance Fund when receivable.

(ii) Expenses are accounted for on the accruals basis.

(iii) Investments are stated at their quoted market values at the balance sheet date.

3. Tangible fixed assets

(i) The Village Hall and cottage land and buildings were the subject of a settlement by Miss S R Courtauld made on 28th June 1928 of which The Official Custodian for Charities was the Trustee. On 13th May 2019 the Custodian Trustee transferred the legal title of the Village Hall property to the CIO. The property subject to the transfer was considered to have a negligible carrying value at the date of transfer and is therefore included in the financial statements at a value of nil. Capital expenditure incurred on the building subsequent to the 1928 settlement has been recognised in the relevant years financial statements at cost. Legal title of the Village Hall is held by the CIO as permanent endowment on the same trusts, so far as reasonably practicable, on which the property was held immediately prior to its transfer. The buildings are insured by the CIO for in excess of £800,000 based on the estimated reinstatement cost.

(ii) The Hall's Heating system was replaced in 2017. This has been recorded in the accounts at cost and is being depreciated based on an estimated useful economic life of 10 years.

(iii) Replacement of the Hall's windows was completed in 2020. This has been recorded in the accounts at cost and is being depreciated based on an estimated useful economic life of 25 years.

	2022 £	2021 £
(iv) Capitalised element of costs of extension in 2000		
Cost at 31 December 2022	<u>24,000</u>	<u>24,000</u>
Depreciation at 31 December 2022	<u>24,000</u>	<u>24,000</u>
Net book value at 31 December 2022	<u>-</u>	<u>-</u>
(v) Heating System		
Cost at 31 December 2022	<u>29,449</u>	<u>29,449</u>
Depreciation at 1 January 2022	14,725	11,780
Charge for the year	<u>2,945</u>	<u>2,945</u>
Depreciation at 31 December 2022	<u>17,670</u>	<u>14,725</u>
Net book value at 31 December 2022	<u>11,779</u>	<u>14,724</u>

POTTEN END VILLAGE HALL CIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. Tangible fixed assets (continued)	2022	2021
	£	£
(vi) Windows		
Cost at 31 December 2022	<u>43,942</u>	<u>43,942</u>
Depreciation at 1 January 2022	4,575	2,817
Charge for the year	<u>1,758</u>	<u>1,758</u>
Depreciation at 31 December 2022	<u>6,333</u>	<u>4,575</u>
Net book value at 31 December 2022	<u>37,609</u>	<u>39,367</u>
(vii) Investments		
General Fund and Maintenance Funds (Unrestricted)		
At 1 January 2022	29,079	25,531
Additions	-	-
Disposals	-	-
Revaluations in year	<u>(3,655)</u>	<u>3,548</u>
At 31 December 2022	<u>25,424</u>	<u>29,079</u>

The Investments are all held in the COIF Charities Investment Fund.

4. Debtors and prepayments

Debtors	706	406
Other debtors & prepayments	<u>2,854</u>	<u>1,723</u>
	<u>3,560</u>	<u>2,129</u>

5. Creditors

Other taxes and social security costs	-	32
Accruals	1,045	1,196
Deposits in advance	<u>2,465</u>	<u>1,294</u>
	<u>3,510</u>	<u>2,522</u>

POTTEN END VILLAGE HALL CIO
NOTES TO THE FINANCIAL STATEMENTS
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6. Analysis of funds

	Opening balances	Net income	Transfers	Investment gains	Closing balances
	£	£	£	£	£
Unrestricted funds - General Fund	21,360	20,028	-	-	41,388
Unrestricted funds - Maintenance Fund	50,183	1,028	-	(3,655)	47,556
Restricted fund - Heating system	4,161	(1,333)	-	-	2,828
Restricted fund - Replacement windows	27,548	(1,244)	-	-	26,304
Restricted fund - Household Support Fund	-	300	-	-	300
Restricted fund - Roof repairs	-	500	-	-	500
Restricted fund - Endowment Fund	600	-	-	-	600
	<u>103,852</u>	<u>19,279</u>	<u>-</u>	<u>(3,655)</u>	<u>119,476</u>

General Fund - This is an unrestricted fund that provides the working capital for the CIO's activities.

Maintenance Fund - This is an unrestricted fund established to provide for any future major costs associated with the building.

Restricted Fund - This relates to donations given towards replacing the heating system and windows and to grants received towards roof repairs and also money received under the Government Household Support Fund scheme.

Endowment Fund - This was given by Miss Courtauld in 1931 to assist in meeting the expenses of the Village Hall, with power to use capital as income.

	2022 £	2021 £
7. Donations and legacies		
Donations	419	1,085
Legacies	<u>25,000</u>	<u>-</u>
	<u>25,419</u>	<u>1,085</u>

8. Other income

Coronavirus Job Retention Scheme	-	3,921
Local authority Coronavirus grants	2,667	17,474
Local authority award	500	100
Government Household Support Fund	500	-
Jubilee Celebrations Funding	<u>6,658</u>	<u>-</u>
	<u>10,325</u>	<u>21,495</u>

POTTEN END VILLAGE HALL CIO
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	2022 £	2021 £
9. Repairs and maintenance		
Electrical work	479	-
Security and fire systems	342	360
Heating system maintenance	360	150
General works	634	199
Lawnmower maintenance	285	50
Garden waste removal	95	-
	<u>2,195</u>	<u>759</u>

10. Equipment & replacements

Hearing loop replacement	980	-
Projector and screen replacement	3,696	-
General replacements	407	-
	<u>5,083</u>	<u>-</u>

11. Trustee's remuneration

None of the Trustees received any remuneration (2021 - none).

The Trustees were reimbursed for expenses totalling £306 (2021: £350) incurred by them on behalf of the CIO.

12. Taxation

The CIO is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

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Independent Examiner

The Trustees are grateful to the Independent Examiner, Mr Grant Franklin, for his continued attention to the Charity's affairs.

Approved by the Trustees on and signed on its behalf by:

(Chairman)

(Treasurer)

POTTEN END VILLAGE HALL CIO

INDEPENDENT EXAMINER'S REPORT TO POTTEN END VILLAGE HALL CIO

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31st December 2022.

Responsibilities and basis of report

As the Charity's Trustees, 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 Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement:

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which give me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Mr G D Franklin ACA
Chartered Accountant