

Lakeview Village Hall Trust
Unaudited Financial Statements
30 April 2021

LW, CHARTERED ACCOUNTANT

Chartered accountants
10 Pintail Drive
Iwade
Kent
ME9 8QW

Lakeview Village Hall Trust

Financial Statements

Year ended 30 April 2021

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Lakeview Village Hall Trust

Trustees' Annual Report

Year ended 30 April 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 April 2021.

Chair's report

The third year of operation continued with stable success; the infrastructure of the hall required some remedial/snagging work from the project. Some elements of the snagging have remained unresolved into the fourth year of operation. The hall remained as a temporary lease arrangement with Swale Borough Council (SBC), the full lease will not be signed until all snagging for the build is resolved with SBC.

COVID-19: The hall remained closed for the majority of the operating year, only opening for a very short period before the lockdown at Christmas.

We kept in contact with our club hirers to ensure that when we were able to open, that we put in safeguards to protect the trust and also to ensure that the hirers understood their expectancies to control COVID.

The trust has maintained a good relationship with the regular hirers, the hirers are a principle part of the hall and have ensured that the hall is looked after, they report regularly to the trust of any difficulties or issues that they find.

The trust streamlined the opening/closing of the hall for weekends so that the party hirers take on more responsibility for unlocking/locking of the hall. The trust has been able to set up external controls for the alarm system so that the trust members can monitor the alarm system, the CCTV is being monitored from a web based app on the trusts members phones. In addition to this the trust has installed in a digital key locking system that will allow keys to be accessible within certain times for party hirers.

The hall will be checked for any issues after hirers by volunteers/the cleaner

Lakeview Village Hall Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2021

Reference and administrative details

Registered charity name	Lakeview Village Hall Trust
Charity registration number	1172312
Principal office	Great Easthall Way Sittingbourne Kent ME10 3TF

The trustees

E Wynn	(Resigned 31 October 2020)
G Wisely	(Resigned 31 October 2020)
P Burleigh	
S Capper	
A McGowan	
C McGowan	
D King	(Appointed 7 April 2021)
G Harvey	

Independent examiner	Louise Wade LW, Chartered Accountant 10 Pintail Drive Iwade Kent ME9 8QW
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Structure, governance and management

The Lakeview Village Hall Trust was formed to operate as a charitable trust registered with the UK Charities commission. The trust is currently formed of 6 trustees; the trustees are residents of the local community of Great Easthall. The trust is structured as a Charitable Incorporated Organisation (Foundation Structure).

Objectives and activities

To further benefit the residents of the Great Easthall Estate and the local community, without distinction of sex, sexual orientation, race 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 interest of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

This is achieved by offering hire space to the community, clubs and organisations for the use of the hall. The hire space is offered under a hire agreement which sets out the responsibilities and requirements of the hirer to respect the property whilst it is in their care. The hire agreement also sets out rules and instructions that protect the property and the trust while the hall is being used.

Lakeview Village Hall Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2021

Achievements and performance

The trust continued to operate with the initial business plan structure, as the third year progressed it was clear that some policies required reviewing, especially the hire policy, this policy evolved as the trust gained experience of its clientele. The policy was therefore strengthened to cover events or issues that the trust had encountered in the early years.

The trust regularly meets for agenda meetings; these meetings review our experiences and also the financial climate of the trust. We still have a large fund left from the SBC launch grant that the trust will use as required for larger projects or schemes that are decided at the agenda meetings.

The Trust has managed its income and expenditure in line with a business plan, the plan forecasted income and outlay with projections of income and expenditures based on similar community centres from the borough. The trust however benefited from the environmental design of the hall, the architect ensured that the hall was designed and built to treat lightly on the environment. The design included the latest technology to operate with very little resources.

Financial review

A start up fund was made available to the trust from the section 106 money plus a grant from KCC to enable the village hall to be operational to the community for the first three years of operation. The trust takes an income from the hire of the hall to pay for the bills and maintenance running costs of the building, the popularity of the hall has been such that the income is currently covering the costs of the utility bills and allowing the trust to build a small contingency fund to cover costs in the event that the hire space loses its popularity.

The trust does not employ any staff however it does pay for contract services such as window cleaning, gardening and cleaning of the hall.

The current status of the trust finances are as follows:

Current account - £25,669.43

Reserve account - £20,742.28

Both as at 30th April 2021

Plans for future periods

The trust is now looking at ensuring the infrastructure is maintained now that the warranties have expired, the trust are using local trades to maintain the equipment and infrastructure.

The trust are also looking into recruiting trustees with dedicated roles, the roles identified are Events and Maintenance, in this way we can start to offer community events and also have a trustee who can concentrate on maintenance and ongoing snags.

Lakeview Village Hall Trust

Trustees' Annual Report *(continued)*

Year ended 30 April 2021

The trustees' annual report was approved on 14/01/2022 and signed on behalf of the board of trustees by:



A McGowan
Trustee

Lakeview Village Hall Trust

Independent Examiner's Report to the Trustees of Lakeview Village Hall Trust

Year ended 30 April 2021

I report to the trustees on my examination of the financial statements of Lakeview Village Hall Trust ('the charity') for the year ended 30 April 2021.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements 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

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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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.



Louise Wade
LW, Chartered Accountant
Independent Examiner

10 Pintail Drive
Iwade
Kent
ME9 8QW

Lakeview Village Hall Trust

Statement of Financial Activities

Year ended 30 April 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	4	21,575	21,575	911
Charitable activities	5	3,035	3,035	10,833
Total income		<u>24,610</u>	<u>24,610</u>	<u>11,744</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	6	596	596	576
Expenditure on charitable activities	7,8	8,190	8,189	11,821
Total expenditure		<u>8,786</u>	<u>8,785</u>	<u>12,397</u>
Net income/(expenditure) and net movement in funds		<u>15,824</u>	<u>15,825</u>	<u>(653)</u>
Reconciliation of funds				
Total funds brought forward		31,648	31,648	32,301
Total funds carried forward		<u>47,472</u>	<u>47,472</u>	<u>31,648</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 8 to 13 form part of these financial statements.

Lakeview Village Hall Trust

Statement of Financial Position

30 April 2021

	Note	2021 £	2020 £
Current assets			
Debtors	12	1,376	–
Cash at bank and in hand		46,412	31,963
		<u>47,788</u>	<u>31,963</u>
Creditors: amounts falling due within one year	13	<u>315</u>	<u>315</u>
Net current assets		<u>47,473</u>	<u>31,648</u>
Total assets less current liabilities		<u>47,473</u>	<u>31,648</u>
Net assets		<u>47,473</u>	<u>31,648</u>
Funds of the charity			
Unrestricted funds		<u>47,472</u>	<u>31,648</u>
Total charity funds	14	<u>47,472</u>	<u>31,648</u>

These financial statements were approved by the board of trustees and authorised for issue on 14.11.22, and are signed on behalf of the board by:



C McGowan
Trustee

The notes on pages 8 to 13 form part of these financial statements.

Lakeview Village Hall Trust

Notes to the Financial Statements

Year ended 30 April 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Great Easthall Way, Sittingbourne, Kent, ME10 3TF.

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 Charities Act 2011.

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.

Judgements and key sources of estimation uncertainty

No judgements, estimates and assumptions have been made in these financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Lakeview Village Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Lakeview Village Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Business contributions	21,575	—	21,575
	<u>21,575</u>	<u>—</u>	<u>21,575</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Business contributions	161	750	911
	<u>161</u>	<u>750</u>	<u>911</u>

Lakeview Village Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

5. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Hall hire	<u>3,035</u>	<u>3,035</u>	<u>10,833</u>	<u>10,833</u>

6. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Hall hire - repairs & maintenance	70	70	50	50
Hall hire - insurance	<u>526</u>	<u>526</u>	<u>526</u>	<u>526</u>
	<u>596</u>	<u>596</u>	<u>576</u>	<u>576</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Support costs	<u>8,190</u>	<u>—</u>	<u>8,189</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Support costs	<u>11,071</u>	<u>750</u>	<u>11,821</u>

8. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2021 £	Total fund 2020 £
Hall costs	<u>8,189</u>	<u>8,189</u>	<u>11,821</u>

9. Analysis of support costs

	Total 2021 £	Total 2020 £
Communications and IT	—	40
General office	—	11,465
Finance costs	<u>—</u>	<u>315</u>
	<u>—</u>	<u>11,820</u>

Lakeview Village Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

10. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>—</u>	<u>315</u>

11. Trustee remuneration and expenses

During the year £601.40 was paid to the husband of S Capper for gardening services. No other remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

12. Debtors

	2021 £	2020 £
Trade debtors	<u>1,376</u>	<u>—</u>

13. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	<u>315</u>	<u>315</u>

14. Analysis of charitable funds

Unrestricted funds

	At 1 May 2020 £	Income £	Expenditure £	At 30 April 2021 £
General funds	<u>31,648</u>	<u>24,610</u>	<u>(8,786)</u>	<u>47,472</u>

	At 1 May 2019 £	Income £	Expenditure £	At 30 April 2020 £
General funds	<u>32,301</u>	<u>10,994</u>	<u>(11,647)</u>	<u>31,648</u>

Lakeview Village Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 30 April 2021

15. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	2021	
	£	£
Current assets	47,788	47,788
Creditors less than 1 year	(315)	(315)
Net assets	47,473	47,473

	Unrestricted Funds	Total Funds
	2020	
	£	£
Current assets	31,963	31,963
Creditors less than 1 year	(315)	(315)
Net assets	31,648	31,648