

Farnborough Village Hall

Registered Charity No 1174761

**Trustees Annual Report and Financial Statements for the
Year ended 31 March 2024**

Farnborough Village Hall

Trustees Annual Report for the year ended 31 March 2024

Introduction

The principal activity of the Charity continues to be the operation, maintenance, and upkeep of Farnborough Village Hall for the benefit the inhabitants of Farnborough Village. Prior to 1st April 2018 Farnborough Village Hall operated as an unincorporated charity (Registered Charity Number 223383) During 2017 a new charity was created as a Charitable Incorporated Organisation (Registered Charity Number 1174761) to take over the Assets and Liabilities of the old Charity and then continue to maintain and operate the Hall. This transfer took place as at the close of business on 31 March 2018.

The Trustees

Robin Walker	(Chairman)
Jo Baird	(Letting Agent)
Sue Ellis	(Secretary)
Nick Abbott	(Trustee appointed 11 April 2024)
Richard Bush	(Trustee appointed 11 April 2024)
Jenny Kerr	(Trustee)
John Tinham	(Trustee resigned 11 April 2024)

Officers

Brian Abbott	Appointed as bookkeeper. He is not a trustee due to conflicts of interest and does not have a vote at trustee meetings.
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Results

Income for the year was £24,718 (2023 – £18,988). Lettings income amounted to £24,136 (2023 £18,839). Expenditure incurred was £25,638 (2023 - £23,632). During the year the Trustees

- Sanded and protected the Hall floor
- Replaced the flooring in the toilets.
- Replaced the urinals and basins in the gents toilet.

The Trustees decided to delay replacing the ceiling tiles until 2024/25

Reserves

The total reserves at the year end were £48,560 (2023 - £49,480). The Trustees have set a target of maintaining a designated reserve for major repairs and improvements to the hall of between (£40,000 and £50,000) . For 2023 the Trustees have agreed a designated reserve of £48,000 (2023 - £49,000).

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Trustees Annual Report for the year ended 31 March 2024

Reserves continued

The Trustees consider that the reserves are currently adequate to maintain and run the hall.

Future Plans

The Trustees plan to continue to maintain the Village Hall in future years. The planned work was carried out last year and included a structural survey as suggested by a builder. New major works planned for next year are:

- Removing redundant ducting.
- Replacing all the ceiling tiles.
- Replacing tables used by hirers
- Replacing the Front Door

Risk

The Trustees have reviewed the risks to the Charity and have acted to mitigate and control them. The Trustees consider that the major risks are personal injury to the users and volunteers, fire and vandalism to the building. The Trustees continue to maintain the premises and undertake regular tests and consider there is adequate insurance in place.

The other major risk is succession planning for the Trustees and ensuring that no regular hirer is represented by a majority of the Trustee Board.

Going Concern

The Trustees have increased the Hall hire rates to cover the increased running costs. In view of this the Trustees consider that the Village Hall is still a going concern.

Agreed by the Trustees

The Trustees approved the Trustees report on 11/04/2024 and authorised the Chairman to sign on their behalf.



Robin Walker (Chairman) Date 11/04/2024

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Independent Examiners Report for the year ended 31 March 2024

Charity law states that it is the responsibility of the Trustees to maintain proper financial records and prepare Financial Statements in accordance with those records.

Charities with a turnover over £25,000 are required to have the Financial Statements Independently Examined. The turnover of Farnborough Village Hall was under £25,000 and therefore an Independent Examination is not required for the years ended 31 March 2024 & 31 March 2023.

These financial statements were however informally reviewed, and no issues were raised with the Trustees.

Statement of Financial Activities for the Year Ended 31 March 2024

	Notes	2024 Unrestricted	2024 Designated	2024 Total	2023
Income					
Charitable Income	1	75		75	57
Activities for Generating Funds	2	24,136		24,136	18,839
Interest			507	507	102
Total Incoming Resources		24,211	507	24,718	18,998
Expenditure					
Charitable Expenditure	3	13,607	12,031	25,638	23,632
Net income/(expenditure) and net movements in funds for year		10,604	(11,524)	(920)	(4,634)
Transfer between Funds		10,524	10,524		
Income over Expenditure		80	(1,000)	(920)	(4,634)
Reconciliation of Funds					
Reserves brought Forward		480	49,000	49,480	54,114
Reserves Carried Forward		560	48,000	48,560	49,480

The Statement of Financial Activities includes all gains and losses recognised in the year

All Income and Expenditure derive from continuing Activities

Balance Sheet as at 31 March 2024

	Notes	2024 Unrestricted	2024 Designated	2024 Total	2023
Fixed Assets	4				
Current assets					
Debtors	5	1,028		1,028	594
Bank & Cash	6	907	48,000	48,907	51,142
Total Current Assets		1,935	48,000	49,935	51,736
Less creditors due within 12 months	7	(1,375)		(1,375)	(2,256)
Reserves Carried Forward	8	560	48,000	48,560	49,480

Notes 1 to 8 form an integral part of these financial statements

The Trustees approved the Financial Statements on 11/04/2024 and authorised the Chairman to sign on their behalf



Farnborough Village Hall

Notes to the Financial Statements for the year ended 31 March 2024

Note

1 Incoming Resources from Charitable Activities

	2024	2023
Donations	75	57

2 Income from Activities for Generating Income

	2024	2023
Regular Hire	22,602	16,616
Casual Hire	1,534	2,223
	<u>24,136</u>	<u>18,839</u>

3 All expenditure incurred by the Charity in 2023 & 2024 is in respect of maintaining and improving the village hall for its use by its beneficiaries.

	2024	2023
Recurring Expenditure	13,607	15,024
Non Recurring Expenditure	12,031	8,608
	<u>25,638</u>	<u>23,632</u>

4 Tangible Fixed Assets

The Charity owns the freehold of the hall and its grounds, which were donated in the late 1890's. The Trustees do not have the skills to place a value on the land and property and consider the expense of obtaining a valuation a prohibitive and unnecessary expense.

5 Debtors

Every year the Trustees endeavour to ensure that all rents are paid before the year end.

	2024	2023
Regular Hire Outstanding	<u>1,028</u>	<u>594</u>

Farnborough Village Hall

Notes to the Financial Statements for the year ended 31/03/24 continued

Note

6 Bank and Cash

	2024	2023
Business Savings Account	47,423	48,666
Current Account	1,484	2,476
	<u>48,907</u>	<u>51,142</u>

7 Creditors

	2024	2023
Creditors & Accruals	1,090	1,737
Casual Hire paid in advance	285	519
	<u>1,375</u>	<u>2,256</u>

8 Reserves

The Charity does not have any restricted reserves.

A designated reserve has been created to fund the major repairs that are required to maintain a building over 100 years old. The Trustees have agreed that the target for this fund is £50,000. The Trustees have replenished this fund to a balance of £48,000 during 2023/2024