

Charity Registration No. 1176200

Company Registration No. 10410213 (England and Wales)

PENKHULL VILLAGE HALL COMMUNITY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021

PENKHULL VILLAGE HALL COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Charles Pantin
Michael Allen
Karen Jones
Susan Pantin
Michael Willis
Janet Wakefield

(Appointed 7 January
2021)

Susan Hallam

(Appointed 18 May 2021)

Secretary

Charles Pantin

Charity number

1176200

Company number

10410213

Registered office

Penkhull Village Hall
11 Trent Valley Road
Stoke-on-Trent
Staffordshire
ST4 5JB

Independent examiner

C France
Geens Limited
68 Liverpool Road
Stoke on Trent
Staffordshire
ST4 1BG

Bankers

Natwest
75 High Street
Newcastle Under Lyme
Staffordshire
ST5 1PN

PENKHULL VILLAGE HALL COMMUNITY TRUST

CONTENTS

	Page
Trustees report	1 - 8
Independent examiner's report	9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 18

PENKHULL VILLAGE HALL COMMUNITY TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 OCTOBER 2021

The trustees present their annual report and financial statements for the year ended 31 October 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, 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).

Executive summary

This report is for the period of 1st November 2020 to 31st October 2021. Penkhull Village Hall transferred from Penkhull National Schools Charitable Trust to Penkhull Village Hall Community Trust on 1st December 2020.

Most of the trustees of Penkhull Village Hall Community Trust (PVHCT) have been managing Penkhull Village Hall operationally since 2014 so it was a seamless transfer.

The transfer was made during the Covid-19 pandemic when the country was in its second lockdown. The pandemic meant that Penkhull Village Hall was closed from March 2020 until step 2 of the government's roadmap that permitted the resumption of children's activities from 12th April 2021. Other activities returned as permitted up to full re-opening in July 2021.

The hall remained financially solvent through the pandemic closure owing to action taken to reduce all expenses to the lowest possible level and covid-related business support grants awarded by Stoke-on-Trent City Council.

Despite trustees' concerns that there would be a slow up-take, most regulars returned as soon as permitted and weekends were very quickly booked up with parties and other events, keeping the finances healthy.

During the long period of closure volunteers, when permitted, took the opportunity to spruce up the hall, both inside and outside, in order to be ready and attractive for re-opening. Covid-careful strategies were introduced to promote confidence among users on their return.

PENKHULL VILLAGE HALL COMMUNITY TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

Appendix i

Regular users of Penkhull Village Hall mid-July to end October 2021

This is the period post-lockdown. Activities returned to the hall in line with the government's Roadmap, starting with children's activities in mid July.
(weekly unless otherwise stated)

Day	Group	Approx numbers	Aim
Monday	Tots of Fun	10 - 20	Social development for babies and toddlers
	Boxercise	10 -15	National franchise to build self esteem, personal confidence and defence skills, all ages
	Kids Club	10-20	Educational, arts and social development for children age 6-13
	Clay Chorus	25-30	Adult singing group led by professional musicians, learning songs with harmony and performing at various events through the year
	Wood turners club (monthly)	30	Woodturning class and meetings with external speakers/trainers, often via zoom to class and with some members attending via zoom
Tuesday	Tommy's Tots	60 parents and children	Place for parents, carers and pre-school children with support for parents and toys and activities for young children, developing motor and spatial skills, exploration, interaction and sharing strategies.
	Dance Fitness Class	10	Dance fitness class to music
	Seated Samba	10	Seated exercise class for people with limited mobility and strength
	Slimming World	20-30	Group and leader support to lose weight through a specialist programme, with education about food, nutrition, exercise and healthy living
	Brownies	20	Opportunity for girls aged seven to 10 to learn about themselves, their community and their world
	Penkhull Village Brass training band	15	Supplementary rehearsal night to develop instrumental and musical skills and work towards concerts.

PENKHULL VILLAGE HALL COMMUNITY TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

Wednesday	Tai Chi	12-20	Tai chi for adults
	Brazilian Dance Fitness x 2	10 – 15	Adult fitness classes based on Brazilian dance style
	Yoga	10	Yoga for adults
Thursday	Community Cafe	60 - 100	Opportunity for people of all ages to meet in relaxed surroundings. Aimed to get isolated people out of their homes and back into the community, meeting old friends and making new ones. A natural place to advertise and sell tickets for community events, encouraging people to spend more time in community settings
	Wood turners club	30	Workshop for wood turners of all abilities to work on lathes and other equipment, learning from each other
	Domesday Morris	20 +	Training for Morris dancing over the autumn and winter months. Domesday Morris is Penkhull's home-grown border Morris side that performs locally, nationally and internationally
	So-Sew WI (monthly) Penkhull's own WI	40	An opportunity for women of all ages to meet new people, learn new skills and be inspired in many different areas
	Jujitsu	20 - 25	Training for all ages in the art and skill of jujitsu with opportunities to enter exams and develop through the grades
	Penkhull Mysteries making (annually in weeks leading up to the Penkhull Mysteries)	15	Props, scenery and costume making, led by community theatre professionals who teach new and develop existing craft skills that enable participants to do more each year and use their skills to benefit other projects.

PENKHULL VILLAGE HALL COMMUNITY TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

Friday	Penkhull Village Brass	30	Brass band attracting players both within the village and outside. The band has performed at many events and venues through the year and is establishing a good reputation locally.
	Penkhull Panto (from September to February in weeks leading up to panto and culminating in 4 full performances)	60	Education and training in acting skills, music, singing and dancing. Development of skills in stage management, scenery, props, costumes, make up etc

The village hall is the hub for the annual events that take place. These are the Penkhull Wassail (January), Penkhull Panto (February), Penkhull Mysteries (July), Penkhull Festival of Music and Art (September) and Christmas Fayre with Lights Switch-on (November/December). These events form part of the village calendar with significant numbers of local residents being involved. They also draw in people from further afield and help put Penkhull on the map. Without the village hall most of these events would not be possible.

Appendix ii

Ad hoc use of Penkhull Village Hall

It is the hall's policy to protect Saturdays and Sundays for ad hoc events so the community has good access to the facility for events such as parties, workshops, concerts and fundraising activities. These events were permitted from July 2021 onwards.

From then until end October there were 11 birthday parties, 1 Christening celebration, 3 cultural days, 1 race night, 1 baby shower, 1 band rehearsal, 2 morris dancing boot camps, 1 panto audition day, 1 singing rehearsal, 1 pre-wedding event, 1 craft fayre, 1 engagement party, 1 gaming day. Additionally there were 5 training days run by a local college on weekdays.

There were only five days during the period when the hall was not in use at some point. 27 enquiries had to be turned down, mainly because the hall was already booked. Many of the bookings have been repeats or a direct result of word-of-mouth where customers have been delighted with the quality of both the facility and the customer service.

In addition we had 26 enquiries during the report period for regular weekly bookings. Many of these were received during lockdown. Some were not taken further when contacted post-lockdown but many simply could not be accommodated because there were already activities in place on the desired days.

Financial review

Penkhull Village Hall finances are managed on a monthly basis through the year by trustee and treasurer, Charles Pantin. The annual accounts November 2020 to October 2021 have been prepared and independently examined by Geens Chartered Accountants, 68 Liverpool Road, Stoke-on-Trent, Staffordshire.

The net surplus for the year, excluding the renovation of the premises, amounted to £72,749 and unrestricted revenue (excluding designated funds) amounted to £98,612.

PENKHULL VILLAGE HALL COMMUNITY TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

Planning for the future of Penkhull Village Hall

It is fair to say that the buildings that make up Penkhull Village are in a sorry state. The volunteers work so hard throughout the year to keep the building looking as good as it can for the sake of those who hire it for their regular activities and for the single use hires that are so important for families and the community.

The volunteers have great range of skills that make it possible to keep the hall repaired and maintained but much of this is cosmetic. The building's real problems run deep, which is why the Trust was formed. As a charity the Trust can apply for major grants and support to make the major changes that are necessary for a community centre fit for our children and our children's children.

Since the transfer trustees have been working with architects to consider how this might be achieved. Once proposals are in a suitable state the trustees will bring the community together to consider them. Early work has already started on putting a fundraising strategy together, using experienced and professional help as the target amount will undoubtedly be significant.

As those plans are developed the trustees are continuing to put the same time and effort into providing both the best environment possible for current hirers and excellent customer service for current and future hirers.

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Charles Pantin

Michael Allen

Karen Jones

Susan Pantin

Michael Willis

John Buttery

Anne Lees

Janet Wakefield

Susan Hallam

(Appointed 7 January 2021 and resigned 11 May 2022)

(Appointed 7 January 2021 and resigned 4 June 2021)

(Appointed 7 January 2021)

(Appointed 18 May 2021)

Paid staff

Sue Birch, Business Manager

Sarah Welch, Cleaner

Improvement Team

Mike Allen

Hazel Allen

Sue Birch

John Buttery

Alex Green

Sue Hallam

Sue Pantin

Ann Willis

Mike Willis

During 2020, when permitted, the team above worked in masks and with social distancing to improve the fabric of the building ready to attract business when the hall could re-open. We are indebted to these volunteers who give so generously of their time, skills and talents. The hall simply couldn't keep going without them.

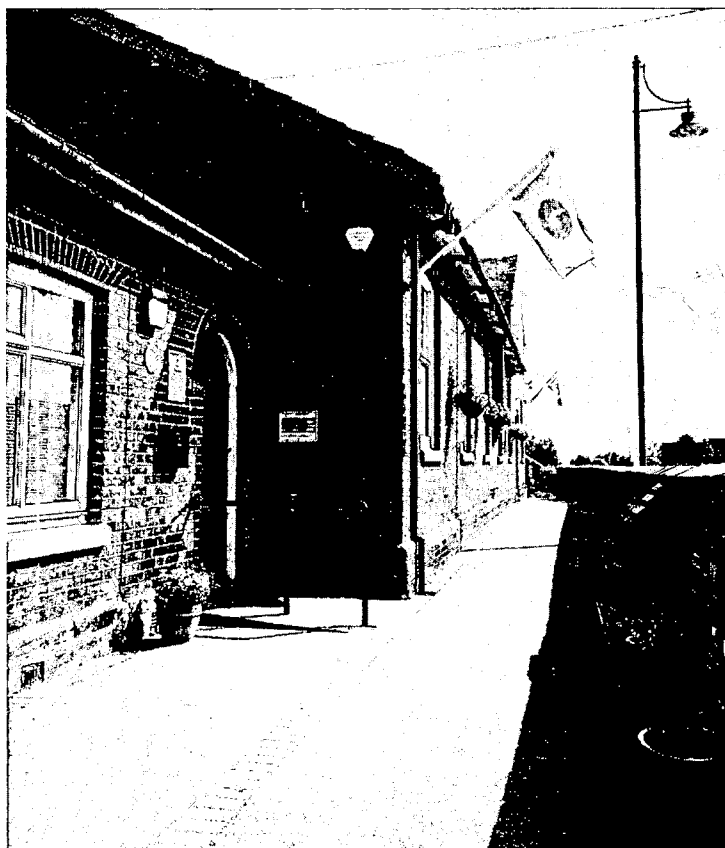
PENKHULL VILLAGE HALL COMMUNITY TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

What the village hall is

Penkhull Village Hall started life as a church school over 170 years ago. It closed as a primary school in the 1970s when other schools opened in Penkhull. It was then used during the day as an annexe by St Peter's secondary school for a period and since 1994 has been used wholly as a village hall for use by the local community. It is part of the Penkhull conservation area.



Because it was built as a school the village hall benefits from a number of different sized rooms and a stage. One of the downsides is that as many rooms as possible need to be used concurrently to maximise revenue and minimise waste of utilities. As there is no soundproofing this can be difficult to achieve because not all activities are complementary.

Where the village hall is

- Penkhull Village Hall
Trent Valley Road
Penkhull
Stoke on Trent
Staffordshire
ST4 5JB

@ villagehallpenkhull@gmail.com
penkhullwebsite@gmail.com

- 01782 922616
- 07926 880370

PENKHULL VILLAGE HALL COMMUNITY TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

Why the village hall exists

Given its amenities and its location in the centre of Penkhull, the village hall is a natural centre for community activity. Since the creation of The Penkhull Mysteries in 2005 arts and performance groups and activities have blossomed. Most of them have centred on the village hall.

There is a real sense of community in Penkhull and its strapline - *a village within a city* - is both indicative of how the area is viewed by its residents and evocative of its village-like lifestyle.

The regular activities in the village hall cover all age ranges and span educational, arts, social and sports activities. Ad hoc activities span parties for residents of all ages, concerts, dances, fundraising events, national celebrations and more.

Many of the groups are run by volunteers and with the increase in usage has come an increase in opportunities for volunteering and supporting the local community. The number of volunteers in the village has risen with increasing opportunities for them to make a difference.

Without doubt Penkhull Village Hall is the hub of the village community. It is the place to go to find out what is going on and to make individual voices heard, the place to go to learn new skills, the place to go for celebrations and the place to go to 'give something back'.

Use of the village hall

As an old school, Penkhull Village Hall has three rooms available to hire, one of which is a small meeting room. Because of internal noise pollution the two adjacent main rooms can only be used simultaneously if the activities are complementary and careful scheduling has achieved this on four evenings a week during the period of this report. Simultaneous multi-use of the building is not appropriate at weekends owing to the nature of the activities.

Nevertheless it is important to maximise the use of the building to achieve the highest possible revenue and to make the most efficient use of the heating. The gas central heating system is not zoned, so to heat one room the whole building has to be heated.

Mondays to Fridays the hall is mainly used for regular activities that encompass social, sporting/exercise, music and children's groups. During this period almost all the activities from pre-lockdown continued and some new classes started – Dance Fitness, Seated Samba, Slimming World and Wood Turners. The full weekly schedule is in Appendix i.

It is the hall's policy to protect Saturdays and Sundays for ad hoc events so the community has good access to the facility for events like parties, workshops, concerts and fundraising activities. From July to end October 2021 there were 28 weekend events

The police post, now well-established, has continued to bring the expected benefits to both the hall and the village. Police officers and PCSOs on the Penkhull and surrounding patches have made effective use of the room provided. The facility negates the need to return to their station during a shift and means officers spend more time on the patch and have somewhere warm, dry and welcoming to spend their breaks. Because officers use the hall at different times of the day and evening low level anti-social behaviour around the building has all but disappeared, which is a major bonus.

PENKHULL VILLAGE HALL COMMUNITY TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

Legal status of the Trust

Penkhull Village Hall has a long history as a school and as a community centre. Prior to 1st December 2020 the building and land were in the trusteeship of Penkhull National School Charitable Trust. Complex work started in 2014 to transfer ownership to a community group that would be able to apply for grants to create a community centre fit for our children and our children's children.

Once the building ceased its purpose as a school Penkhull National School Charitable Trust became a failed trust. Its trustees (vicar and churchwardens of St Thomas' Church, Penkhull) explored the legal position which showed the building and land should be disposed of, with proceeds going to the Duchy of Lancaster who had reverter rights under the Reverter of Sites Act 1987.

Having been made aware of the plans and wishes of the volunteers who wanted to create a sustainable village hall for the community, the Duchy of Lancaster were extremely generous with both time and financial support. The Duchy agreed to transfer ownership of Penkhull Village Hall to a properly constituted charity for the princely sum of £1 along with an overage agreement not dissimilar to the reverter rights. The volunteers set up Penkhull Village Hall Community Trust registered with both the Charity Commission and Companies House

Penkhull Village Hall Community Trust now owns Penkhull Village Hall on behalf of the community of Penkhull. Under the overage agreement reached with the Duchy of Lancaster, should the trustees at any point sell the building and land outside of community use, a third of the profits must be transferred to the Duchy.

The trustees of Penkhull Village Hall Community Trust are extremely grateful to the Duchy of Lancaster, without whom our community would not be in the position it is today to create a centre with a future.

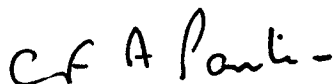
Running and maintaining the village hall

Penkhull Village Hall is run by volunteers, aided by two part-time paid staff – our business manager and cleaner. Our volunteers, many of whom are trustees of Penkhull Village Hall Community Trust, provide the business and charity administration, assist the business manager in the day to day running of the hall and supporting hirers, and keep the hall maintained. Without these volunteers giving so unstintingly of their skills, time and, in many cases, financial and in-kind support, the hall would not be in the strong position it is today.

When permitted volunteers spent many hours refurbishing the village hall inside and out. The work included refurbishment and decoration of the kitchenette, minor repairs and painting of the main hall, studio, cafe and main entrance foyer, repairs to some windows, sanding and painting of end wall and boundary wall, painting of window frames, sills and external doors, erection of flag poles that now fly the Penkhull Flag. All this work was done for the cost of materials alone.

A major cost was the refurbishment of the main hall and cafe floor. This is a granwood (composite) floor that was in a sorry state. It was not a job that could be done by volunteers so professionals were commissioned at a cost of £4K to sand back then apply three coats of specialist floor covering to produce a floor that helps to attract business, which is how the cost is being recouped.

The trustees report was approved by the Board of Trustees.



Charles Pantin
trustee

26 May 2022

PENKHULL VILLAGE HALL COMMUNITY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PENKHULL VILLAGE HALL COMMUNITY TRUST

I report to the trustees on my examination of the financial statements of Penkhull Village Hall Community Trust (the charitable company) for the year ended 31 October 2021.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).


Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charitable company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.


C France
For and behalf of
Geens Limited

68 Liverpool Road
Stoke on Trent
Staffordshire
ST4 1BG

Dated: 26 May 2022

PENKHULL VILLAGE HALL COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 OCTOBER 2021

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds general 2020 £
	Notes				
<u>Income and endowments from:</u>					
Donations, grants and legacies	3	42,779	-	42,779	-
<u>Charitable activities</u>					
Charitable Income	4	20,075	-	20,075	1,513
Amounts taken over from other charities	5	35,758	-	35,758	-
Total income		98,612	-	98,612	1,513
<u>Expenditure on:</u>					
Charitable activities	6	45,757	-	45,757	-
Net incoming resources before transfers		52,855	-	52,855	1,513
Gross transfers between funds		(1)	1	-	-
Net incoming resources		52,854	1	52,855	1,513
<u>Other recognised gains and losses</u>					
Revaluation of tangible fixed assets		-	179,999	179,999	-
Net movement in funds		52,854	180,000	232,854	1,513
Fund balances at 1 November 2020		4,648	-	4,648	3,135
Fund balances at 31 October 2021		57,502	180,000	237,502	4,648

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

All income and expenditure derive from continuing activities.

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

PENKHULL VILLAGE HALL COMMUNITY TRUST

BALANCE SHEET

AS AT 31 OCTOBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		180,000		-
Current assets					
Cash at bank and in hand		58,401		4,648	
Creditors: amounts falling due within one year	11	(899)		-	
Net current assets			57,502		4,648
Total assets less current liabilities			237,502		4,648
Income funds					
<u>Unrestricted funds</u>					
Designated funds	12	180,000		-	
General unrestricted funds		57,502		4,648	
			237,502		4,648
			237,502		4,648

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 companies regime.

The financial statements were approved by the Trustees on 26 May 2022

C. A. Pantin

Charles Pantin
Trustee

Company Registration No. 10410213

PENKHULL VILLAGE HALL COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

Charity information

Penkhull Village Hall Community Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Penkhull Village Hall, 11 Trent Valley Road, Stoke-on-Trent, Staffordshire, ST4 5JB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. 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 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 charitable company 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.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

PENKHULL VILLAGE HALL COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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:

Freehold land and buildings	Not depreciated
-----------------------------	-----------------

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 the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 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.

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.

PENKHULL VILLAGE HALL COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

1 Accounting policies

(Continued)

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 charitable company's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations, grants and legacies

	Unrestricted funds general 2021 £	Total 2020 £
Donations and gifts	9,125	-
Government grants	33,654	-
	<u>42,779</u>	<u>-</u>

PENKHULL VILLAGE HALL COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

3 Donations, grants and legacies (Continued)

Grants receivable for core activities

Covid 19 Council grant	29,100	-
Furlough grant	3,929	-
Gift aid	625	-
	<u>33,654</u>	<u>-</u>

4 Charitable activities

	Charitable Income 2021 £	Charitable Income 2020 £
Hall Hire	<u>20,075</u>	<u>1,513</u>

5 Amounts taken over from other charities

	Unrestricted funds general 2021 £	Total 2020 £
Amounts taken over from other charities	<u>35,758</u>	<u>-</u>

PENKHULL VILLAGE HALL COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

6 Charitable activities

	Charitable Expenditure 2021 £	2020 £
Staff costs	7,057	-
Repairs and renewables	29,140	-
Council and water rates	649	-
Cleaning and waste disposals	677	-
Heat and light	3,881	-
Subscription and licence	549	-
Insurance	2,499	-
Legal and professional fees	405	-
	<u>44,857</u>	<u>-</u>
Share of governance costs (see note 7)	900	-
	<u>45,757</u>	<u>-</u>

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy	-	900	900	-	-	-
	<u>-</u>	<u>900</u>	<u>900</u>	<u>-</u>	<u>-</u>	<u>-</u>
Analysed between Charitable activities	-	900	900	-	-	-
	<u>-</u>	<u>900</u>	<u>900</u>	<u>-</u>	<u>-</u>	<u>-</u>

Governance costs includes amounts payable to the independent examiner totalling £900 (2020- £Nil).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

PENKHULL VILLAGE HALL COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2021

9 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
2	-

Employment costs

2021 £	2020 £
-----------	-----------

Wages and salaries

7,057	-
-------	---

There were no employees whose annual remuneration was more than £60,000.

10 Tangible fixed assets

Freehold land and buildings
£

Cost

Additions

1

Revaluation

179,999

At 31 October 2021

180,000

Carrying amount

At 31 October 2021

180,000

11 Creditors: amounts falling due within one year

2021 £	2020 £
-----------	-----------

Accruals and deferred income

899	-
-----	---

PENKHULL VILLAGE HALL COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2021

12 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		Balance at 31 October 2021
	Incoming resources	Balance at 1 November 2020	Incoming resources	Revaluations, gains and losses	
	£	£	£	£	£
Own use tangible assets	-	-	1	179,999	180,000
	-	-	1	179,999	180,000

The fixed assets fund has been set up to assist in identifying those funds which are not free funds, and it represents the net book value of fixed assets, less any directly associated borrowings.

13 Analysis of net assets between funds

	Unrestricted funds	Designated funds	Total	Unrestricted funds
	2021	2021	2021	2020
	£	£	£	£
Fund balances at 31 October 2021 are represented by:				
Tangible assets	-	180,000	180,000	-
Current assets/(liabilities)	57,502	-	57,502	4,648
	57,502	180,000	237,502	4,648

14 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).