

Benenden Village Trust



BENENDEN VILLAGE TRUST

Report and Financial Statements

Year ended: 31st March 2022

Charity No: 1176351

BENENDEN VILLAGE TRUST

Report of the Trustees for the year ended 31st March 2022

The Trustees present their annual report and financial statements of the Charity for the year ended 31st March 2022. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Constitution.

Objectives and activities for the public benefit

The purposes of the Trust are: "To further or benefit the residents of the parish of Benenden in the county of Kent and the neighbourhood, 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 interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the residents.

In furtherance of these objects but not otherwise, the Trustees shall have power to establish or secure the establishment of community centres and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such centres for activities promoted by the charity in furtherance of the above objects.

To promote for the benefit of the inhabitants of Benenden in the county of Kent and the surrounding area the provision of facilities for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age, infirmity or disablement, financial hardship or social and economic circumstances or for the public at large in the interests of social welfare and with the object of improving the condition of life of the said inhabitants."

Benenden Village Trust – Organisation and Governance

The Benenden Village Trust was registered with the Charity Commission on 18th December 2017 as a Charitable Incorporated Organisation and with the Registered No. 1176351.

Office – Benenden Village Hall, The Street, Benenden, TN17 4DE

Independent Examiner of Accounts – Manningtons Chartered Accountants, 39 High Street, Battle, East Sussex TN33 0EE

Bankers – Barclays Bank plc, Longer House, High Street, Rye TN31 7JL

Manager of the Trust – Ms Caroline Levett

The Trustees during the year were: -

Kent Barker - Deputy Chairman

Olivia Collier

Athena Cripps

Martin Dickson

Julie Lewis (appointed at the AGM 11th October 2021)

Sally Ann Marks

Jonathan Strong – Chairman (resigned 7th June 2022)

Richard Stubbings

A resolution to co-opt Simon Brown was agreed by the Trustees on 11th April 2022

Under the Trust's Constitution, one third of the Trustees are required to stand down at each AGM and, if nominated, can stand for re-election. Simon Brown will also offer himself for election as a Trustee. The AGM is to be held on 19^h July 2022. Sally Ann Marks and Richard Stubbings will step down as Trustees but are prepared to stand again for re-election. Olivia Collier will stand down as a Trustee.

Trustee Responsibilities

During the year the Trust continued to spread the workload of the Trust amongst Trustees and to apply their respective skills appropriately. The agreed working groups developed and evolved. Terms of Reference were agreed by the Trustees for each of the working groups.

- ❖ Finance, Governance and Compliance : Jonathan Strong (lead); Martin Dickson; Sally Ann Marks; Olivia Collier
- ❖ HR : Julie Lewis (lead), Tom Dawlings; Sally Ann Marks
- ❖ Health, Safety, Security and Risk Management; Playgrounds : Martin Dickson (lead); Kent Barker; Athena Cripps; Julie Lewis
- ❖ Membership and Engagement : Martin Dickson (lead); Simon Brown; Olivia Collier; Jonathan Strong
- ❖ Policy Review : Richard Stubbings (lead); Sally Ann Marks; Athena Cripps
- ❖ Property Group : Kent Barker (lead); Simon Brown; Jonathan Strong; Richard Stubbings
- ❖ Parish and Borough Council Liaison – Tom Dawlings; Julie Lewis

The Trust's Assets

By a Vesting Declaration, The Trustees of the Harmsworth Memorial Trust transferred all the assets of that Trust to Benenden Village Trust on 1st April 2018. These assets are: -

1. Investments in the COIFF Charities Investment Fund managed by the CCLA Managers Ltd
2. Cash held in various bank accounts.
3. Freehold Title to the following properties:
 - **Benenden Village Hall and Recreation Ground**; land leased to Bowls Club
 - **St George's Hall, Benenden**; parts leased to the Pre-School, the Social Club and a residential tenant

- **Iden Green Pavilion** (leased to the Trustees of the Pavilion) and Recreation Ground including land leased to the Iden Green Tennis Club
- **Land at Woodcock Lane**, Iden Green, part of which is leased to the English Rural Housing Association and the remainder let under a grazing licence

Risk management

Any risk strategy comprises an ongoing review of the risks any organisation like the Trust may face; the establishment of systems and procedures to mitigate the identified risks; and the implementation of procedures designed to minimise any potential impact on the Charity should those risks materialise. The working groups have carried out Risk Assessments for most of their activities to identify and prioritise the risks faced and have put in place a management regime to mitigate those risks. The assessments and management systems will be reviewed annually.

Investment Review and Performance

The investments inherited from the Harmsworth Memorial Trust are in the COIFF Accumulated Investment Fund, managed by CCLA Investment Managers Ltd.

The value of the investments as of 31st March 2022 was £855,090 (£784,981 as at 31st March 2021).

£20,000 worth of units was realised to help with the impact of Covid-19, particularly upon the income from the Village Hall. This also represents the amounts spent by the Trust over the previous two years towards the cost of the replacements of the Benenden and Iden Green playgrounds.

Review of Activities during the past year

- Post-pandemic, the Trust's activities have gradually increased, most significantly the Village Hall has recovered to pre-pandemic levels of use, and the playgrounds are well used. The Pre-School and St George's Club are once again fully operational.
- The new Iden Green Playground was completed and formally opened. Some maintenance work has been carried out at Benenden Playground to ensure it remains of the highest standard, and new benches have been installed through a grant from Tesco.
- Trustees have been able to meet face-to-face, but continue to make use of the benefits of Zoom meetings on occasion.
- The AGM was able to be held in person, although attendance was low as Covid restrictions were only just lifting.
- Ongoing maintenance work continues at St George's, including the installation of a new fire alarm system, and energy performance reviews carried out for each area of the building.

- Agreement was reached, working with the Primary School, on the installation of new footpaths from the Village Hall Car Park to the Playground, from the Playground to the Recreation Ground Boundary, and across Glebe Field.
- A significant, and increased, amount of work on the maintenance of grounds and trees continues.
- Plans to increase engagement with Trust members are being developed.
- At the Village Hall some maintenance and improvement works have taken place; new wi-fi has been installed; a new face recognition entry system has been installed to ensure improved security. A review of hire charges was carried out and some increases applied.

Future Projects

Conserving the Trust's funds and managing the impact of the pandemic had temporarily halted developing longer term strategic plans for improving the leisure, recreation and education facilities in the Parish in accordance with the Charity's Constitution and bearing in mind the findings of the Benenden Neighbourhood Development.

The Trust has now had the opportunity to carry out a review of its property assets and prepared a strategy for each one. Whilst most of the Trust's assets are focussed on buildings, it was agreed that a strategic plan should also include grounds' maintenance; the Trust's financial investment portfolio; activities, membership and public relations, and post-pandemic, the Trust will now consider opportunities to generate income and capital.

In order to implement plans Trustees agreed that some seed corn funding would be required.

Financial review

Reserves Policy

The current policy of the Trustees is to maintain cash reserves within the Charity's bank accounts to meet contingencies equating to three months' of the Charity's average annual operating expenditure and allowing for known capital expenditure. Cash reserves at the year-end amounted to £18,922 (£59,067 – 2021).

There was an operating loss of £40,146 in the year, primarily because of the balance of payment due for Iden Green Playground, the installation of a new fire alarm system at St George's and because the Village Hall was not fully open for part of the year.

Trustees' responsibilities in relation to the financial statements

The Charity's Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming

resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that 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, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

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

Kent Barker (Deputy Chairman of Trustees)

BENENDEN VILLAGE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BENENDEN VILLAGE TRUST

I report to the trustees on my examination of the accounts of the Benenden Village Trust (the Trust) for the year ended 31st March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust'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

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 Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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.

R Walsh FCCA
Manningtons, Chartered Accountants
39 High Street
Battle, East Sussex TN33 0EE

Date:

BENENDEN VILLAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31ST MARCH 2022

		Restricted	Total 2022	Total 2021
	Notes		£	£
Incoming Resources				
Income from Charitable Activities				
Rental income		16000	16000	14251
Hall income		38460	38460	28183
Income from Generated Funds				
Investment Income	2	20004	20004	24
Grants, donations, legacies and similar income		5760	5760	20843
Total Incoming Resources		<u>80224</u>	<u>80224</u>	<u>63301</u>
Resources Expended				
Charitable Activities	3	120395	120395	72636
Governance Costs	4	960	960	900
Total Resources Expended		<u>121355</u>	<u>121355</u>	<u>73536</u>
Gains/(Losses) on Investment Assets		70109	70109	153571
Net Income/(Expenditure) for the Year		28978	28978	143336
Total Funds brought forward		<u>846414</u>	<u>846414</u>	<u>703078</u>
Total Funds Carried Forward		<u>875392</u>	<u>875392</u>	<u>846414</u>

The notes on Pages 10 to 13 form part of these Financial Statements.

BENENDEN VILLAGE TRUST

BALANCE SHEET AS AT 31ST MARCH 2022

		2022	2021
	Notes	£	£
Fixed Assets			
Tangible assets	5	2489	3318
Investments	6	<u>855090</u>	<u>784981</u>
		857579	788299
Current Assets			
Debtors and prepayments		-	-
Barclays bank accounts		15805	17457
Barclays deposit account		3116	41611
Cash in hand		<u>-</u>	<u>-</u>
		18921	59068
Creditors: amounts falling due within one year	7	<u>1108</u>	<u>953</u>
Net current assets		17813	58115
Net Assets		<u><u>875392</u></u>	<u><u>846414</u></u>
Funds			
Restricted funds	8	875392	846414
Total Charity Funds		<u><u>875392</u></u>	<u><u>846414</u></u>

The financial statements were approved by the Board of Trustees on
and signed on its behalf by

..... Trustee

Date:

The notes on Pages 8 to 11 form part of these Financial Statements

BENENDEN VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1. Accounting Policies

1.1 Basis of preparation of accounts

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Benenden Village Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2 Grants receivable, donations and similar incoming resources

Grants, donations and similar incoming resources are included in the year when received.

1.3 Investment income, rental and hire charges

Income from investment, rental and hire charges is included in the Statement of Financial Activities in the year in which it is receivable.

1.4 Resources expended

Resources expended are included on an accruals basis and include Value Added Tax which cannot be recovered.

1.5 Tangible fixed assets for use by the charity and depreciation

Tangible fixed assets for use by the charity are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fittings and equipment 25% written down value.

1.6 Fixed Asset Investments

Fixed asset investments are included at closing mid-market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sale proceeds and their market value at the start of the year or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

BENENDEN VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31ST MARCH 2022

1.7 Governance costs

Expenditure on governance costs of the charity includes all expenditure not directly related to the charitable activity or fundraising ventures.

1.8 Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds. Funds are restricted where the amounts received have a specified purpose.

2. Investment income

	Restricted £	Total £	2021
Charities investment fund	20000	20000	-
Interest on deposits	4	4	24
	<u>20004</u>	<u>20004</u>	<u>24</u>

3. Charitable Activities

	Restricted £	Total £	2021 £
Running costs	16834	16834	20018
St. Georges	12119	12119	5178
Iden Green	2443	2443	2778
Village Hall expenses	46642	46642	37188
Playgrounds	37921	37921	1314
Recreation ground	2080	2080	1470
Trees	1527	1527	3585
Depreciation	829	829	1105
	<u>120395</u>	<u>120395</u>	<u>72636</u>

The Charity had on average 4 employees (2021 - 4). Included above are total salaries of £37039 and pension contributions of £1052.

BENENDEN VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31ST MARCH 2022**

4. Governance costs	Restricted £	Total £	2021 £
Independent examiner's fee	960	960	900
	<u>960</u>	<u>960</u>	<u>900</u>

Trustees are not remunerated and no expenses were paid to them in the period.

5. Fixed assets	Freehold Properties £	Fittings and Equipment £	Total £
Cost or Written Down value At 1st April 2021	-	7864	7864
Additions	-		0
At 31st March 2022	<u>-</u>	<u>7864</u>	<u>7864</u>
Depreciation At 1st April 2021	-	4546	4546
Charge for the year	-	829	829
At 31st March 2022	<u>-</u>	<u>5375</u>	<u>5375</u>
Net book values At 31st March 2022	<u>-</u>	<u>2489</u>	<u>2489</u>
At 31st March 2021	<u>-</u>	<u>3318</u>	<u>3318</u>

The Trustees have decided not to have the open market value of the properties assessed and that, as there was no consideration paid for them, they are shown at nil cost/value.

BENENDEN VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31ST MARCH 2022**

6. Fixed Asset Investments

	2022	2021
	£	£
Valuation at 31 March 2021	784981	631410
Revaluation	70109	153571
Net book value at 31 March 2022	<u>855090</u>	<u>784981</u>

The Charity's investments consist of accumulation units in the Charities Official Investment Fund.

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	1108	953
	<u>1108</u>	<u>953</u>

8. Funds

	2022	2021
	£	£
Restricted		
Inherited Assets Fund	875392	846414
	<u>875392</u>	<u>846414</u>