

Charity number: 1186279

## **KESGRAVE WAR MEMORIAL COMMUNITY CENTRE**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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## KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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## KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2021

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<b>Trustees</b>	Mr R Baird, Chairman Mr J Pratt, Treasurer Mr G Lynch, Vice Chairman Dr P Athwall Ms D Head (appointed 14 April 2021) Mr C Chittock (appointed 17 February 2021) Mr R Gibson Mr B Coupe Mr P Carr (appointed 17 February 2021, resigned 13 April 2022) Sarah Collins (resigned 18 January 2021)
<b>Charity registered number</b>	1186279
<b>Principal office</b>	Twelve Acre Approach Kesgrave Ipswich Suffolk IP5 1JF
<b>Website</b>	<a href="http://www.kwmcc.co.uk">www.kwmcc.co.uk</a>
<b>Independent auditor</b>	Scrutton Bland LLP Chartered Accountants Fitzroy House Crown Street Ipswich Suffolk IP1 3LG
<b>Investment manager</b>	Rathbone Investment Management Port of Liverpool Building Pier Head Liverpool L3 1NW
<b>Financial advisers</b>	Compton Valley Wealth Management Ltd Compton Mill Compton Marldon Paignton Devon TQ3 1TB

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## KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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The Trustees present their annual report together with the audited financial statements of the charity Kesgrave War Memorial Community Centre (the "Charity") for the year ended 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102).

#### Objectives and activities

##### a. Policies and objectives

The objectives of the Charity shall be the provision and maintenance of a community centre, recreation areas and sports ground, for the use of the inhabitants of the town of Kesgrave, without distinction of political, religious or other opinions, including use for meetings, lectures and classes and for other forms of recreation and leisure-time occupation, with the object of improving the conditions of life for the said inhabitants.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

##### b. Legal status

The information on page 1 forms part of this report.

The Trustees set out on page 1 have held office during the whole year and to the date of this report, unless otherwise stated.

Kesgrave War Memorial Community Centre is a charitable incorporated organisation (CIO) registered with the Charity Commission in England and Wales under charity number 1186279. It was registered on 11 November 2019 and was set up to take forward the activities of Kesgrave War Memorial Community Centre. The assets and activities of Kesgrave War Memorial Community Centre (0304779) were transferred to the CIO on 1 April 2021. Its governing document is the constitution dated 11 November 2019.

The Charity is managed by a Board of up to 12 trustees who may be appointed at any time by a majority of the Board. No Trustee received any remuneration from the Charity during either the current year or prior year.

The Trustees have appointed a Financial Advisor, Compton Valley Wealth Management Ltd, to review the Charity's investments and make recommendations to meet approved financial objectives.

##### c. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity continues to provide high quality indoor and outdoor facilities for hire by local clubs, organisations and residents at a subsidised cost. It engages with local Government, the police and local organisations to provide activities for all ages in the community. It continues to work with and has the support of Sport, Amenities, Recreation in Kesgrave (SPARK) a local charity and Kesgrave Town Council and continues to develop its connections with the District and County Councils and business organisations.

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## KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Achievements and performance

##### a. Review of activities and financial performance

Total income for the year ended 31 December 2021 arising from hire of our indoor and outside facilities was £181,809.

Expenditure in the trading account of the charity was monitored closely and was £383,866.

The Investment Portfolio stands at £2,460,324, having increased by £45,381 from 1 April 2021.

The year has proved to be another challenging year due to the continuing effects of the COVID 19 pandemic which has had a major effect on the UK and world economies during this period.

The Kesgrave War Memorial Community Centre ("KWMCC") remained closed for periods of time in full compliance with government guidelines and when it was opened there remained a lack of confidence by our users to hire our facilities until the vaccination programme had concluded and belief started to return. Even when things began to improve bookings and events continued to be cancelled or postponed.

During the shutdown KWMCC continued with its programme of maintenance and improvements which comprised works to the internal areas of the community centre including kitchen/bar and maintenance areas. The sports hall and main hall floors were refurbished and with the help of SPARK, local councillors and government bodies, who provided grant assistance, the KWMCC managed to replace the all-weather training surface and provide a complete new multi sports area for the community.

A 5-year plan was also put in place for all future maintenance and improvements. Time and resources were also spent on continuing the review and improve our policy documents and IT systems. A review of our staffing levels to include additional resources where required was also put in place.

Our Financial Adviser continues to manage and oversee our investment portfolio which has again proved to be very challenging. The war in Ukraine and other major issues in the UK economy including supply chain problems and electrical/gas prices in 2022 has had an effect on the value of our portfolio and this is likely to continue throughout 2022. The value of our financial portfolio has remained robust and we continue to be able to draw on cash injections when required.

The KWMCC is now returning to pre-pandemic operating levels with bookings and usage of our facilities and halls returning to some normality. In some areas we are now seeing increased bookings and demand.

In conclusion the Board of Trustees must record our sincere thanks to our Staff, Consultants and Advisors who have provided support and guidance to achieve the above in one of the most unique and difficult periods.

##### b. Investment policy and performance

The KWMCC investments are managed by Rathbones, with ComptonValley Wealth Management Ltd acting as our Financial Adviser, monitoring the performance of our investments. Bi-annual review meetings are held by both companies to report on past performance and advise on future trends and recommendations for investment.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Achievements and performance (continued)**

**c. Factors relevant to achieve objectives**

The Trustees are aware of the competition, both within the local area and wider afield, for facility hire and work hard to ensure their offer is competitive. Additional money has been spent this year on upgrading facilities and work will continue in the effort to ensure we meet our hirers' expectations.

We are continuing to expand our offer for sports and health activities, supported where possible by external funding initially and the Active Adults are an excellent example of what can be achieved for a hard to reach group.

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate financial resources to continue in operational existence for the foreseeable future and meet its liabilities as they fall due. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**b. Financial policy**

The Charity operates so as to balance its expenditure and income over the medium term. Its financial operations are managed by a Trading Account covering day to day revenue income and expenditure, a Repair, Renovation and Renewals Account covering capital expenditure needed to maintain its assets, and a Strategic Reserve maintained at a level reviewed annually to buffer years of temporarily falling income and provide for unforeseen emergencies.

**c. Material investments policy**

Investments held are managed by our Investment Manager (a Discretionary Fund Manager) in accordance with an agreed risk profile recommended by and agreed with our Financial Adviser. This is reviewed at least annually.

**Structure, governance and management**

**a. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected under the terms of the governing document.

**b. Policies adopted for the induction and training of Trustees**

The Charity Secretary is responsible for the induction of new trustees and makes all information required available according to Charity Commission guidance.

**c. Pay policy for senior staff**

Pay policy for all staff is reviewed on an annual basis.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**Structure, governance and management (continued)**

**d. Governance and internal controls**

Management of the Charity is vested in a Board of Trustees which meets monthly. The Board makes all the decisions about the Charity. A Governance and Development Group makes certain recommendations on investments and other matters which are ratified by the Board of Trustees.

Day to day operation is run by the General Manager who reports to the Board.

**e. Risk and risk management**

The Charity has a set of Financial Regulations to control all aspects of financial planning including investments policy. A comprehensive Risk Register is also established. Both documents are reviewable by the Board on an annual basis.

**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Accounting Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure of the charity for that period.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mr R Baird**

Trustee

Date: 21/9/2022



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## KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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#### Opinion

We have audited the financial statements of Kesgrave War Memorial Community Centre (the 'Charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KESGRAVE WAR MEMORIAL  
COMMUNITY CENTRE (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the Trustee's Responsibilities Statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for any such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KESGRAVE WAR MEMORIAL COMMUNITY CENTRE (CONTINUED)**

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**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general charitable organisation experience and through discussions and enquiries of Trustees and management. During the engagement team briefing, the outcomes of these discussions were shared with the team, as well as consideration as to where and how fraud may occur in the Charity.

The following laws and regulations were identified as being of significance to the Charity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards, taxation regulations and the Charities Act 2011;
- The Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health & safety, employment law and GDPR compliance.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the Charity complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of relevant legal documentation, review of board minutes, testing the appropriateness of entries in the nominal ledger, including journal entries and the performance of analytical procedures to identify any unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the Charity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

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KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KESGRAVE WAR MEMORIAL  
COMMUNITY CENTRE (CONTINUED)

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**Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**Scrutton Bland LLP**  
Chartered Accountants  
Statutory Auditor  
Fitzroy House  
Crown Street  
Ipswich  
Suffolk  
IP1 3LG

Date: *30 September 2022*

Scrutton Bland LLP are eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

## KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	2	18,000	30,297	48,297	-
Charitable activities	3	181,109	-	181,109	-
Bar income	6	12,333	-	12,333	-
Investments	5	21,988	-	21,988	-
<b>Total income</b>		<b>233,430</b>	<b>30,297</b>	<b>263,727</b>	<b>-</b>
<b>Expenditure on:</b>					
Raising funds	6,7	36,543	-	36,543	-
Charitable activities		345,366	1,957	347,323	-
<b>Total expenditure</b>		<b>381,909</b>	<b>1,957</b>	<b>383,866</b>	<b>-</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(148,479)</b>	<b>28,340</b>	<b>(120,139)</b>	<b>-</b>
Net gains on investments		209,929	-	209,929	-
<b>Net income</b>		<b>61,450</b>	<b>28,340</b>	<b>89,790</b>	<b>-</b>
Transfers between funds	19	4,437,920	(19,960)	4,417,960	-
<b>Net movement in funds</b>		<b>4,499,370</b>	<b>8,380</b>	<b>4,507,750</b>	<b>-</b>
<b>Reconciliation of funds:</b>					
Net movement in funds		4,499,370	8,380	4,507,750	-
<b>Total funds carried forward</b>		<b>4,499,370</b>	<b>8,380</b>	<b>4,507,750</b>	<b>-</b>

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

The notes on pages 12 to 24 form part of these financial statements.

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## KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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### BALANCE SHEET AS AT 31 DECEMBER 2021

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	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	2,039,884	-
Investments	14	2,460,324	-
		<u>4,500,208</u>	<u>-</u>
<b>Current assets</b>			
Stocks	15	3,614	-
Debtors	16	19,549	-
Cash at bank and in hand		58,091	-
		<u>81,254</u>	<u>-</u>
Creditors: amounts falling due within one year	17	(73,712)	-
<b>Net current assets</b>		<u>7,542</u>	<u>-</u>
<b>Total assets less current liabilities being net assets</b>		<u><u>4,507,750</u></u>	<u><u>-</u></u>
<b>Charity funds</b>			
Restricted funds	19	8,380	-
Unrestricted funds	19	4,499,370	-
<b>Total funds</b>		<u><u>4,507,750</u></u>	<u><u>-</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....  
**Mr R Baird**

Trustee

Date: 21/9/2022

The notes on pages 12 to 24 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Kesgrave War Memorial Community Centre meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and meet its liabilities as they fall due. They are not aware of any material uncertainties related to events or conditions that cast significant doubt upon the Charity's ability to continue as a going concern. Based on current information the Trustees do consider that the Charity is a going concern for the next 12 months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**1.3 Income**

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. Accounting policies (continued)**

**1.4 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 allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

**1.5 Government grants**

Government grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

**1.6 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a Charitable Company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.7 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. Accounting policies (continued)**

**1.7 Tangible fixed assets and depreciation (continued)**

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following bases:

Freehold property	- 2% - 20% straight line
Fixtures and fittings	- 20% reducing balance

**1.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.11 Operating leases**

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. Accounting policies (continued)****1.12 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**1.13 Statement of Cash Flows**

The financial statements do not include a Statement of Cash Flows because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under section 7 of the Charity SORP.

**2. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Grants	18,000	30,297	<b>48,297</b>	-

**3. Income from charitable activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Hire of halls	91,917	<b>91,917</b>	-
Hire of outside facilities	53,775	<b>53,775</b>	-
Hospitality	12,279	<b>12,279</b>	-
Sundry hire and community events	23,138	<b>23,138</b>	-
<b>Total</b>	<b>181,109</b>	<b>181,109</b>	-

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## KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 4. Income from trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Bar income	12,333	12,333

#### 5. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Listed investments	21,956	21,956	-
Cash	32	32	-
	21,988	21,988	-

#### 6. Expenditure on raising funds

##### Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bar purchases	10,039	10,039	-

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KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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7. Investment management costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management costs	26,504	26,504	-

8. Expenditure on raising funds

	Unrestricted funds 2021 £	Total funds 2021 £
Bar purchases	10,039	10,039
Investment management costs	26,504	26,504
	36,543	36,543

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	347,323	347,323	-

# KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 9. Analysis of expenditure by activities (continued)

#### Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	146,703	146,703	-
Light and heat	14,914	14,914	-
Sports Hall activities	2,160	2,160	-
Rates	5,113	5,113	-
Insurance	4,346	4,346	-
Cleaning costs	13,318	13,318	-
Playing field & playground maintenance	9,637	9,637	-
Sundry repairs & maintenance	15,254	15,254	-
Telephone	4,981	4,981	-
Performing rights fee	270	270	-
Refuse collection	2,998	2,998	-
Security costs	2,780	2,780	-
Postage & stationery	538	538	-
Computing costs	16,802	16,802	-
Depreciation of fixed assets	56,315	56,315	-
Property repairs	261	261	-
Advertising	823	823	-
Hospitality	13,503	13,503	-
Gas	12,584	12,584	-
Accountancy	15,270	15,270	-
Governance costs	8,753	8,753	-
<b>Total</b>	<b>347,323</b>	<b>347,323</b>	<b>-</b>

### 10. Net income/(expenditure)

	2021 £
This is stated after charging:	
Depreciation of tangible fixed assets	56,315
Auditor's remuneration - audit of the financial statements	5,700



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## KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 11. Staff costs

	2021 £	2020 £
Wages and salaries	<u>146,703</u>	<u>-</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Charitable activities	10	-
Management & administration of charity	<u>2</u>	<u>-</u>
	<u>12</u>	

No employee received remuneration amounting to more than £60,000 in either year.

#### 12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

## KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 13. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
Additions	1,989,381	106,818	2,096,199
At 31 December 2021	1,989,381	106,818	2,096,199
<b>Depreciation</b>			
Charge for the year	42,086	14,229	56,315
At 31 December 2021	42,086	14,229	56,315
<b>Net book value</b>			
At 31 December 2021	1,947,295	92,589	2,039,884
At 31 December 2020	-	-	-

Included within additions in the year, are assets transferred from Kesgrave War Memorial Community Centre of £1,999,451 (See note 18).

#### 14. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Total £
<b>Cost or valuation</b>			
Additions	10,000	2,565,475	2,575,475
Disposals	(10,000)	(408,778)	(418,778)
Revaluations	-	209,629	209,629
Movement in cash	-	93,998	93,998
At 31 December 2021	-	2,460,324	2,460,324
<b>Net book value</b>			
At 31 December 2021	-	2,460,324	2,460,324

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## KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 14. Fixed asset investments (continued)

Included within additions in the year, are assets transferred from Kesgrave War Memorial Community Centre of £2,414,943 (See note 18).

#### 15. Stocks

	2021 £	2020 £
Bar stock	3,614	-

#### 16. Debtors

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	17,422	-
Prepayments and accrued income	2,127	-
	<u>19,549</u>	<u>-</u>

#### 17. Creditors: Amounts falling due within one year

	2021 £	2020 £
Payments received on account	11,184	-
Trade creditors	33,754	-
Other taxation and social security	2,939	-
Other creditors	9,844	-
Accruals and deferred income	15,991	-
	<u>73,712</u>	<u>-</u>

	2021 £	2020 £
<b>Deferred income</b>		
Deferred income at 1 January 2021	-	-
Resources deferred during the year	11,184	-
	<u>11,184</u>	<u>-</u>

'Deferred income relates to payments on account for activities booked that relate to future accounting periods.

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## KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 18. Transfer from Kesgrave War Memorial Community Centre

On 1 April 2021, the assets and activities of Kesgrave War Memorial Community Centre (charity number - 0304779) were transferred to this entity. The book value and fair value of the assets and liabilities transferred were as follows;

	2021 £
Tangible fixed assets	1,999,451
Investments	2,414,943
Stock	1,286
Debtors	14,077
Cash at bank and in hand	84,215
Creditors	(96,012)
<b>Total net assets</b>	<b>4,417,960</b>

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**KESGRAVE WAR MEMORIAL COMMUNITY CENTRE**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**19. Statement of funds****Statement of funds - current year**

	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>					
General Funds - all funds	233,430	(381,909)	4,437,920	209,929	4,499,370
<b>Restricted funds</b>					
East suffolk community partnerships	1,297	(1,957)	9,040	-	8,380
All Weather Surface Grant	29,000	-	(29,000)	-	-
	30,297	(1,957)	(19,960)	-	8,380
<b>Total of funds</b>	263,727	(383,866)	4,417,960	209,929	4,507,750

Included within transfers in and out, are net assets transferred from Kesgrave War Memorial Community Centre of £4,417,960 (See note 18).

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## KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 20. Summary of funds

##### Summary of funds - current year

	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	233,430	(381,909)	4,437,920	209,929	4,499,370
Restricted funds	30,297	(1,957)	(19,960)	-	8,380
	<u>263,727</u>	<u>(383,866)</u>	<u>4,417,960</u>	<u>209,929</u>	<u>4,507,750</u>

#### 21. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	2,039,884	-	2,039,884
Fixed asset investments	2,460,324	-	2,460,324
Current assets	72,874	8,380	81,254
Creditors due within one year	(73,712)	-	(73,712)
<b>Total</b>	<u>4,499,370</u>	<u>8,380</u>	<u>4,507,750</u>

#### 22. Related party transactions

There is no ultimate controlling party.

The key management personnel of the Charity received remuneration of £25,202 (2020 - £NIL) during the year.

There were no other related party transactions.