

Charity number: 1186279

## **KESGRAVE WAR MEMORIAL COMMUNITY CENTRE**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 2022

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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 Mr C Chittock Mr R Gibson, Secretary Mr B Coupe Mr P Carr (resigned 13 April 2022)
<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>	SB Audit LLP Chartered Accountants & Statutory Auditor 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 advisor</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 2022

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The Trustees present their Annual Report together with the audited financial statements of the Kesgrave War Memorial Community Centre (the "Charity") for the year ended 31 December 2022. 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 following strategic objectives have been set to underpin the Charity's objectives;

- a. To achieve at least a break-even position month by month between income and expenditure from the trading operations so that draw-downs from the investment portfolio are only needed to subsidize premises maintenance.
- b. To make it easy and efficient for hirers to deal with us enabling the Charity to compete with the best venues in Suffolk and be recognised as the go-to place in our area to host an event.
- c. To ensure that sufficient funds are available from the invested portfolio to sustain the upkeep of the premises into the long term. In normal circumstances it is our aim not to allow the level of investments to fall below £2,000,000.
- d. To operate the Charity in compliance with all applicable law, regulations and best practice guidance. Above all, to provide a safe environment for the activities we host: for those participating in, or who may be affected by, them.

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.

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## KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Objectives and activities (continued)

##### 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 and residents at a subsidised cost. It part funds these subsidies through other hirings to organisations and individuals at commercial rates. 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 2022

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#### Achievements and performance

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

The results for 2021 are for the 9 month period from 1 April 2021 to 31 December 2021.

Total income for the year ended 31 December 2022 arising from hire of our indoor and outside facilities was £338,272 (2021- £181,109).

Expenditure in the trading account of the Charity was monitored closely and was £647,266 (2021- £383,866).

The investment portfolio as at 31 December 2022 amounts to £1,967,935, having decreased by £492,389 from 1 January 2022.

2022 has proved to be a challenging year for the Charity driven by the cost-of-living crisis, gas and electricity prices and the war in Ukraine, which has had a significant effect on the UK and world economies during this year. This has affected the Charity's cost base due to higher fuel prices, increased costs due to staff wage rises and general costs increasing across the centre. It was also challenging due to the Covid-Omicron wave during the pandemic when the Charity's recovery efforts were pegged back during the early months of 2022, and staff sickness due to Covid was at its height.

Bookings and usage of the centre has steadily improved after the effects of the pandemic and many original and new customers have returned.

Special attention has been given to providing new events for the community and our Marketing & Events Team have provided a host of new, well supported events during 2022, which has not only increased usage of the centre but has also attracted a number of new clients due to the Charity's higher social media presence and its profile in the community.

Weddings have also returned to the centre and the number of bookings has steadily increased during 2022 into 2023. The monthly Chinwag events have also proved to be a great success for the Charity and community and these have been supported by outside grant funding.

A new Facilities Manager was appointed in 2022 and this has enabled the Charity to undertake a large number of general maintenance items in-house, without the need for outside contractors. Due to the economic climate the 5 Year Plan was put on hold for 12 months but our new in-house facilities have enabled the Charity to continue to update and improve the centre.

The Charity has also continued to review and improve our general policy documents and IT systems. The Charity has also put in place new financial systems during the year.

The Charity's Financial Advisor continues to manage and oversee the Charity's investment portfolio, which has proved challenging in 2022 due to the volatility in the financial markets. The investment portfolio has remained robust and the Charity continues to be able to draw on cash injections when required.

The Charity has continued to receive support from SPARK, Town Council, Local Councillor Budgets and Government bodies where appropriate which allow the Charity to continually improve the Centre for the whole community.

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## KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Achievements and performance (continued)

##### b. Investment policy and performance

The Charity's investments are managed by Rathbone Investment Management, with Compton Valley Wealth Management Ltd acting as its Financial Adviser, monitoring the performance of its investments. Bi-annual review meetings are held by both companies to report on past performance and advise on future trends and recommendations for investment.

##### 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 the Charity meets its hirers' expectations.

The Charity is continuing to expand its 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, being a period for at least 12 months from the date of approval of these financial statements and meet its liabilities as they fall due. For this reason they continue to adopt the going concern basis in preparing the financial statements.

##### b. Financial policy

Excess funds are held within an investment portfolio. The Charity monitors its trading income and expenditure against budget and when cashflow requirements dictate a lump sum is withdrawn from the investment portfolio.

##### c. Material investments policy

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

#### 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's Secretary is responsible for the induction of new Trustees and makes all information required available, according to Charity Commission guidance.



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## KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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

##### c. Pay policy for senior staff

Pay policy for all staff is reviewed on an annual basis by the General Manager and approved by the Trustees.

##### 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 of Trustees.

##### 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 reviewed 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.



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KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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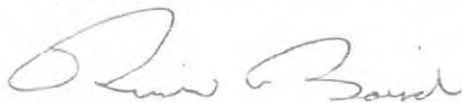
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**Auditor**

Our auditor, Scrutton Bland LLP, transferred part of their business to a newly incorporated limited liability partnership, SB Audit LLP, on 1 April 2023. Accordingly Scrutton Bland LLP formally resigned as the Charity's auditor with the Trustees duly appointing SB Audit LLP to fill the vacancy arising.

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



Mr R Baird  
(Chair of Trustees)

Date:

31/7/2023

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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 (the 'Charity') for the year ended 31 December 2022 which comprise of 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2022 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 Financial Reporting Council'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.

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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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#### 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 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.

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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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#### 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. 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; and
- 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.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. 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.



**SB Audit LLP**  
Chartered Accountants & Statutory Auditor  
Statutory Auditor  
Fitzroy House  
Crown Street  
Ipswich  
Suffolk  
IP1 3LG

Date: 14 August 2023

SB Audit 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 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	2	4,000	6,713	10,713	48,297
Charitable activities	3	338,272	-	338,272	181,109
Bar income		40,177	-	40,177	12,333
Investment income	5	33,480	-	33,480	21,988
<b>Total income</b>		<b>415,929</b>	<b>6,713</b>	<b>422,642</b>	<b>263,727</b>
<b>Expenditure on:</b>					
Raising funds	7	56,814	-	56,814	36,543
Charitable activities	8,9	586,650	3,802	590,452	347,323
<b>Total expenditure</b>		<b>643,464</b>	<b>3,802</b>	<b>647,266</b>	<b>383,866</b>
<b>Net (expenditure)/income before net (losses)/gains on investments</b>		<b>(227,535)</b>	<b>2,911</b>	<b>(224,624)</b>	<b>(120,139)</b>
Net (losses)/gains on investments	13	(338,861)	-	(338,861)	209,929
<b>Net (expenditure)/income</b>		<b>(566,396)</b>	<b>2,911</b>	<b>(563,485)</b>	<b>89,790</b>
Transfers between funds	17	3,331	(3,331)	-	4,417,960
<b>Net movement in funds</b>		<b>(563,065)</b>	<b>(420)</b>	<b>(563,485)</b>	<b>4,507,750</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	17	4,499,370	8,380	4,507,750	-
Net movement in funds		(563,065)	(420)	(563,485)	4,507,750
<b>Total funds carried forward</b>		<b>3,936,305</b>	<b>7,960</b>	<b>3,944,265</b>	<b>4,507,750</b>

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

The notes on pages 14 to 28 form part of these financial statements.



# KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

## BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	12	1,971,465	2,039,884
Investments	13	1,967,935	2,460,324
		<u>3,939,400</u>	<u>4,500,208</u>
<b>Current assets</b>			
Stocks	14	3,941	3,614
Debtors	15	21,772	19,549
Cash at bank and in hand		48,256	58,091
		<u>73,969</u>	<u>81,254</u>
Creditors: amounts falling due within one year	16	(69,104)	(73,712)
<b>Net current assets</b>		<u>4,865</u>	<u>7,542</u>
<b>Total assets less current liabilities being net assets</b>		<u><u>3,944,265</u></u>	<u><u>4,507,750</u></u>
<b>Charity funds</b>			
Restricted funds	17	7,960	8,380
Unrestricted funds	17	3,936,305	4,499,370
<b>Total funds</b>		<u><u>3,944,265</u></u>	<u><u>4,507,750</u></u>

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



Mr R Baird

Trustee

Date:

31/7/2023

The notes on pages 14 to 28 form part of these financial statements.



**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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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, being a period of at least 12 months from the date of approval of these financial statements 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 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 2022**

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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 2022

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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.

**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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## KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Grants	4,000	6,713	10,713	48,297
Total 2021	18,000	30,297	48,297	

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## KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 3. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Hire of halls	169,215	169,215	91,917
Hire of outside facilities	95,647	95,647	53,775
Hospitality	30,238	30,238	12,279
Sundry hire and community events	26,479	26,479	19,764
KWMCC Events	16,693	16,693	3,374
<b>Total 2022</b>	<b>338,272</b>	<b>338,272</b>	181,109
Total 2021	181,109	181,109	

#### 4. Income from trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bar income	40,177	40,177	12,333
Total 2021	12,333	12,333	

#### 5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Dividends received from listed investments	33,444	33,444	21,956
Bank interest received	36	36	32
Total 2021	21,988	21,988	

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KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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6. Net (expenditure)/income

	2022 £	2021 £
This is stated after charging:		
Depreciation of tangible fixed assets	78,620	56,315
Auditor's remuneration - audit of the Charity's financial statements	<u>6,180</u>	<u>5,700</u>

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KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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7. Expenditure on raising funds

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bar purchases	24,842	24,842	10,039
Investment management costs	31,972	31,972	26,504
	<u>56,814</u>	<u>56,814</u>	<u>36,543</u>
Total 2021	<u>36,543</u>	<u>36,543</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	586,650	3,802	590,452	347,323
	<u>586,650</u>	<u>3,802</u>	<u>590,452</u>	<u>347,323</u>
Total 2021	<u>345,366</u>	<u>1,957</u>	<u>347,323</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	590,452	590,452	347,323
	<u>590,452</u>	<u>590,452</u>	<u>347,323</u>



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## KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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

##### Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs (see note 10)	256,774	<b>256,774</b>	146,703
Light and heat	20,804	<b>20,804</b>	14,914
Sports Hall activities	5,000	<b>5,000</b>	2,160
Rates	9,371	<b>9,371</b>	5,113
Insurance	5,675	<b>5,675</b>	4,346
Cleaning costs	21,549	<b>21,549</b>	13,318
Playing field & playground maintenance	14,649	<b>14,649</b>	9,637
Sundry repairs & maintenance	15,884	<b>15,884</b>	15,254
Telephone	7,478	<b>7,478</b>	4,981
Performing rights fee	604	<b>604</b>	270
Refuse collection	4,510	<b>4,510</b>	2,998
Security costs	2,216	<b>2,216</b>	2,780
Postage & stationery	540	<b>540</b>	538
Computing costs	25,788	<b>25,788</b>	16,802
Depreciation of fixed assets	78,620	<b>78,620</b>	56,315
Property repairs	12,133	<b>12,133</b>	261
Advertising	1,289	<b>1,289</b>	823
Hospitality	17,313	<b>17,313</b>	6,426
Gas	20,502	<b>20,502</b>	12,584
Loss on disposal of tangible fixed assets	30	<b>30</b>	-
KWMCC Event costs	24,212	<b>24,212</b>	7,077
- Accountancy	17,055	<b>17,055</b>	15,270
Governance costs	28,456	<b>28,456</b>	8,753
<b>Total</b>	<b>590,452</b>	<b>590,452</b>	<b>347,323</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 2022

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#### 10. Staff costs

	2022 £	2021 £
Wages and salaries	243,718	141,776
Social security costs	13,056	4,927
<b>Total</b>	<b>256,774</b>	<b>146,703</b>

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

	2022 No.	2021 No.
Charitable activities	11	10
Management & administration of the Charity	2	2
	<b>13</b>	<b>12</b>

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

#### 11. Trustees' remuneration and expenses

During the year, none of the Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

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KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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12. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 January 2022	1,989,381	106,818	2,096,199
Additions	-	10,281	10,281
Disposals	-	(117)	(117)
At 31 December 2022	1,989,381	116,982	2,106,363
<b>Depreciation</b>			
At 1 January 2022	42,086	14,229	56,315
Charge for the year	58,054	20,566	78,620
On disposals	-	(37)	(37)
At 31 December 2022	100,140	34,758	134,898
<b>Net book value</b>			
At 31 December 2022	1,889,241	82,224	1,971,465
At 31 December 2021	1,947,295	92,589	2,039,884

13. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2022	2,460,324
Additions	431,340
Disposals	(489,423)
Revaluations	(338,861)
Transfer to cash	(95,445)
At 31 December 2022	1,967,935

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KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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14. Stocks

	2022 £	2021 £
Bar stock	3,941	3,614

15. Debtors

	2022 £	2021 £
<b>Due within one year</b>		
Trade debtors	19,767	17,422
Prepayments and accrued income	2,005	2,127
	<u>21,772</u>	<u>19,549</u>

16. Creditors: Amounts falling due within one year

	2022 £	2021 £
Payments received on account	32,930	11,184
Trade creditors	14,338	33,754
Other taxation and social security	4,877	2,939
Other creditors	1,913	9,844
Accruals	15,046	15,991
	<u>69,104</u>	<u>73,712</u>

	2022 £	2021 £
<b>Deferred income</b>		
Deferred income at 1 January 2022	11,184	-
Resources deferred during the year	32,930	11,184
Amounts released from previous years	(11,184)	-
	<u>32,930</u>	<u>11,184</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 2022

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17. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>						
General funds - all funds	<u>4,499,370</u>	<u>415,929</u>	<u>(643,464)</u>	<u>3,331</u>	<u>(338,861)</u>	<u>3,936,305</u>
<b>Restricted funds</b>						
East Suffolk community partnerships	8,380	3,382	(3,802)	-	-	7,960
LED grant	-	2,631	-	(2,631)	-	-
East Suffolk Council grant	-	700	-	(700)	-	-
	<u>8,380</u>	<u>6,713</u>	<u>(3,802)</u>	<u>(3,331)</u>	<u>-</u>	<u>7,960</u>
<b>Total of funds</b>	<u><u>4,507,750</u></u>	<u><u>422,642</u></u>	<u><u>(647,266)</u></u>	<u><u>-</u></u>	<u><u>(338,861)</u></u>	<u><u>3,944,265</u></u>

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KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>						
General funds	-	233,430	(381,909)	4,437,920	209,929	4,499,370
- all funds						
<b>Restricted funds</b>						
East Suffolk community partnerships	-	1,297	(1,957)	9,040	-	8,380
LED grant	-	-	-	-	-	-
East Suffolk Council 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 (charity number - 0304779) of £4,417,960.

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KESGRAVE WAR MEMORIAL COMMUNITY CENTRE

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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18. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	(Losses) £	Balance at 31 December 2022 £
General funds	4,499,370	415,929	(643,464)	3,331	(338,861)	3,936,305
Restricted funds	8,380	6,713	(3,802)	(3,331)	-	7,960
	<u>4,507,750</u>	<u>422,642</u>	<u>(647,266)</u>	<u>-</u>	<u>(338,861)</u>	<u>3,944,265</u>

Summary of funds - prior year

	Income £	Expenditure £	Transfers in/out £	Gains £	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>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,971,465	-	1,971,465
Fixed asset investments	1,967,935	-	1,967,935
Current assets	66,009	7,960	73,969
Creditors due within one year	(69,104)	-	(69,104)
<b>Total</b>	<u>3,936,305</u>	<u>7,960</u>	<u>3,944,265</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior 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>	<b>4,499,370</b>	<b>8,380</b>	<b>4,507,750</b>

20. Related party transactions

There is no ultimate controlling party.

The key management personnel of the Charity received remuneration of £47,059 (2021 - £25,202) during the year.

There were no other related party transactions in either year.