

The Forge (Binfield Heath)

(A company limited by guarantee)

Annual Report and Financial Statements
for the period from 1 April 2022 to 30 April 2023

Registered Company Number: 14019946

Registered Charity Number: 1198744

The Forge (Binfield Heath)

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The Forge (Binfield Heath)

Reference and Administrative details

Chairman	S Rollason (appointed 1 April 2022)
Trustees and Directors	S Fulton-Urry (appointed 1 April 2022) W Lazarus (appointed 9 December 2022) T March (appointed 4 October 2023) R Murray-Leach (appointed 6 October 2023) R Packham (appointed 6 October 2023) E A Ransom (appointed 1 April 2022 and resigned 30 June 2023)
Company Registration Number	14019946
Charity Registration Number	1198744
Registered office and place of business	9 Heathfield Avenue Binfield Heath Henley RG9 4ED
Auditor	Corrigan Accountants Limited Chartered Accountants First Floor 25 King Street Bristol BS1 4PB
Bankers	HSBC UK 26 Broad Street Reading Berkshire RG1 2BU

The Forge (Binfield Heath)

Trustees' Report For the period ended 30 April 2023

The Trustees present their annual report together with the audited financial statements of the Charitable Company for the period 1 April 2022 to 30 April 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document (being the Articles of Association dated 1 April 2022) 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) (effective 1 January 2019).

In setting objectives and planning for activities, the Trustees have given consideration to general guidance published by the charities commission relating to public benefit.

Objectives, activities and future plans

The charity was formed in order to purchase The Forge, a freehold property in the middle of the village of Binfield Heath, which consists of two buildings, a single story building used previously as a repair garage next door to a two story cottage. Having purchased the property, the objective now is to refurbish the former garage to create a village hall for use by the community and to refurbish the cottage with a view to generating rental revenue to assist in funding the running costs of the village hall.

Achievements and Performance

During the period under review, the Company achieved its objective of purchasing The Forge. This was funded by a charitable donation and no further fundraising activities are planned at this time. The Company's next objective is to refurbish the property to enable it to be used by the local community.

Structure, governance and management

The charity formed a company limited by guarantee, The Forge Binfield Heath Limited, to fulfil this role and thus far the Company has acquired the property. This has been funded by a charitable donation given specifically to buy the Forge and to provide the village with a community centre.

The charity is managed by a Board of Trustees who meet at least monthly. The charity has no employees. The Trustees are all residents of the village, who understand the needs of the community and who between them have the necessary skills and professional experience to take on a project of this nature. Since the property was purchased, the trustees have been solely occupied with planning the refurbishment of both buildings, calling upon and hiring professional expertise where appropriate. At their meetings, all expenditure is authorised and management accounts, prepared by an experienced part time accountant, are reviewed.

The Forge (Binfield Heath)

Trustees' Report For the period ended 30 April 2023

Financial review

The charity's financial performance and its financial position at the period end are shown in the attached financial statements. Receipts for the period under review consist of the charitable donation and a Gift Aid payment from HMRC. Expenses represent the costs involved in purchasing the freehold property, professional costs incurred in planning for the refurbishment of the properties, costs involved in seeking the necessary planning consent and the monies paid to local trades people for the maintenance of the property, all of which was approved by Trustees.

Reserves

As shown in the attached financial statements, reserves carried forward at 30 April 2023 - all of which were unrestricted reserves - totalled £2,427,196. Free reserves (being total reserves less fixed assets) totalled £1,017,784. The charity has a low level of overheads and commitments to third parties and so, at this stage, its policy on reserves is focussed on retaining a level of reserves and cash which is sufficient to complete the property refurbishment. The reserves at 30 April 2023 are expected to be sufficient for that purpose.

Risk factors

The trustees have assessed the major risks to which the Charity is exposed. The principle risk identified is to being able to fund the refurbishment of The Forge. The Trustees consider that the remaining liquid funds are sufficient to complete the refurbishment of the property.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board of Trustees on 21/3/24 and signed on its behalf by:



S Rollason
Company Secretary

The Forge (Binfield Heath)

Statement of Trustees' Responsibilities For the period ended 30 April 2023

The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company 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 charitable company and of its incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charity SORP 2019 (FRS 102);
- make judgements 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Forge (Binfield Heath)

Independent Auditor's Report to the members of The Forge (Binfield Heath)

Opinion

We have audited the financial statements of The Forge (Binfield Heath) (the 'charitable company') for the period from 1 April 2022 to 30 April 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and notes to the financial statements including 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 April 2023, and of its incoming resources and application of resources, including its income and expenditure for the period 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 Companies Act 2006.

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 charitable company 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 charitable company'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.

The Forge (Binfield Heath)

Independent Auditor's Report to the members of The Forge (Binfield Heath)

Other information

The other information comprises the information included in the Trustees' annual report, other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information. 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

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept,
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 3), the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

The Forge (Binfield Heath)

Independent Auditor's Report to the members of The Forge (Binfield Heath)

Auditor responsibilities for the audit of the financial statements

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charitable company and the sector in which it operates.
- We obtained an understanding of how the charitable company is complying with those legal and regulatory frameworks by making enquiries to management. We corroborated these enquiries through, where applicable, our review of the minutes of trustees' meetings.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
 - o identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
 - o understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - o challenging assumptions and judgements made by management in any significant accounting estimates;
 - o identifying and testing journal entries, in particular any unusual journal entries; and
 - o assessing the extent of compliance with the relevant laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit>.

This description forms part of our auditor's report.

The Forge (Binfield Heath)

Independent Auditor's Report to the members of The Forge (Binfield Heath)

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an Auditors' 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 charitable company and the charitable company's trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Corrigan Accountants Limited
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Stuart Crisp BSc FCA (Senior Statutory Auditor)

For and on behalf of Corrigan Accountants Limited

1st Floor

25 King Street

Bristol

BS1 4PB

Date: 22 March 2024

The Forge (Binfield Heath)

Statement of Financial Activities (incorporating income and expenditure account) for the Period from 1 April 2022 to 30 April 2023

	Note	Unrestricted funds £	Total funds £
Income from:			
Donations and legacies	3	2,475,000	2,475,000
Other trading activities	4	5,089	5,089
Investment income	5	3,835	3,835
		<hr/>	<hr/>
Total Income		2,483,924	2,483,924
Expenditure on:			
Charitable activities	6	(56,728)	(56,728)
		<hr/>	<hr/>
Net income/ (expenditure)		2,427,196	2,427,196
Transfer between funds		-	-
		<hr/>	<hr/>
Net movement in funds		2,427,196	2,427,196
		<hr/> <hr/>	<hr/> <hr/>
Reconciliation of funds			
Fund balances brought forward		-	-
		<hr/>	<hr/>
Fund balances carried forward		2,427,196	2,427,196
		<hr/> <hr/>	<hr/> <hr/>

All of the Charity's operations are classed as continuing operations.

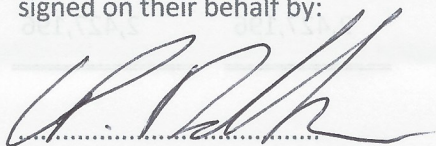
The notes on pages 12 to 16 form part of these accounts.

The Forge (Binfield Heath)

Balance Sheet as at 30 April 2023

	Note	30 April 2023 £
Fixed assets		
Tangible fixed assets	11	1,409,412
Current assets		
Cash at bank and in hand		1,029,284
Current liabilities		
Creditors: Amounts falling due within one year	12	(11,500)
Net current assets		<u>1,017,784</u>
Total net assets		<u>2,427,196</u>
The funds of the charity:		
Unrestricted reserve	14	<u>2,427,196</u>
Total funds		<u>2,427,196</u>

The financial statements were approved and authorised for issue by the Trustees on 21/3/24..... and signed on their behalf by:



S Rollason
Treasurer

The Forge (Binfield Heath)

Statement of Cash Flows for the Period from 1 April 2022 to 30 April 2023

	Note	30 April 2023 £
Cash flows from operating activities		
Net income / (expenditure)		2,427,196
Adjustments		
Interest receivable	5	<u>(3,835)</u>
		2,423,361
Working capital adjustments		
Increase in creditors	12	<u>11,500</u>
Net cash flows from operating activities		<u>2,434,861</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	11	(1,409,412)
Interest received	5	<u>3,835</u>
Net cash flows from investing activities		<u>(1,405,577)</u>
Net increase in cash and cash equivalents		1,029,284
Cash and cash equivalents at 1 April 2022		<u>-</u>
Cash and cash equivalents at 30 April 2023		<u><u>1,029,284</u></u>

The Forge (Binfield Heath)

Notes to the financial statements for the Period from 1 April 2022 to 30 April 2023

1 General information

The Forge (Binfield Heath) is a company limited by guarantee (registered number: 14019946, England and Wales) and a charity registered with the Charity Commission in England and Wales (registered number: 1198744). Its registered address is 9 Heathfield Avenue, Binfield Heath, Henley, RG9 4ED.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below.

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the charity, and rounded to the nearest £.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern, due to the liquid reserves held.

Disclosure of long or short period

The financial statements have been prepared for an extended period from incorporation to the first accounting reference date, 30 April 2023.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include governance costs. The analysis of these costs is included in note 7.

The Forge (Binfield Heath)

Notes to the financial statements for the Period from 1 April 2022 to 30 April 2023

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

Liabilities

Liabilities are recognised where 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.

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

3 Donations and legacies

	Unrestricted funds £	Total funds 1 April 2022 to 30 April 2023 £
Donations	<u>2,475,000</u>	<u>2,475,000</u>

The Forge (Binfield Heath)

Notes to the financial statements for the Period from 1 April 2022 to 30 April 2023

4 Other trading activities

	Unrestricted funds £	Total funds 1 April 2022 to 30 April 2023 £
Other income	5,089	5,089

5 Investment income

	Unrestricted funds £	Total funds 1 April 2022 to 30 April 2023 £
Interest receivable on bank deposits	3,835	3,835

6 Charitable activities costs

	Unrestricted funds £	Total funds 1 April 2022 to 30 April 2023 £
Governance and support costs	56,728	56,728

7 Analysis of governance and support costs

	Unrestricted funds £	Total funds 1 April 2022 to 30 April 2023 £
Legal fees	9,768	9,768
Rent and rates	1,929	1,929
Light, heat and power	1,473	1,473
Insurance	2,200	2,200
Repairs and maintenance	22,093	22,093
Materials	2,506	2,506
Printing, postage and stationery	89	89
Hire of plant and machinery (Operating leases)	3,749	3,749
Accountancy fees	12,838	12,838
Bank charges	83	83
	56,728	56,728

The Forge (Binfield Heath)

Notes to the financial statements for the Period from 1 April 2022 to 30 April 2023

8 Auditors' remuneration

**1 April 2022
to 30 April
2023
£**

Audit of the financial statements

12,600

9 Trustees' remuneration and expenses

No remuneration was paid to any trustee for the period 1 April 2022 to 30 April 2023.

No expenses were reimbursed to any trustee during the period.

No other amounts were paid to Trustees or key management personnel.

The charity has no employees other than trustees.

10 Taxation

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The Forge (Binfield Heath)

Notes to the financial statements for the Period from 1 April 2022 to 30 April 2023

11 Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2022	-
Additions	1,409,412
At 30 April 2023	<u>1,409,412</u>
Depreciation	
At 1 April 2022	-
Charge for the period	-
At 30 April 2023	<u>-</u>
Net book value	
At 30 April 2023	<u><u>1,409,412</u></u>

The property is currently being converted to its intended use and therefore will only begin to be depreciated once available for use.

12 Creditors: amounts falling due within one year

	30 April 2023 £
Accruals and deferred income	<u><u>11,500</u></u>

13 Share capital

The Charity is a company limited by guarantee and as such has no issued share capital.

14 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 30 April 2023 £
Unrestricted funds					
General	<u>-</u>	<u>2,483,924</u>	<u>(56,728)</u>	<u>-</u>	<u><u>2,427,196</u></u>