

MATHERN & DISTRICT VILLAGE HALL
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2024

MATHERN & DISTRICT VILLAGE HALL

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MATHERN & DISTRICT VILLAGE HALL

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 MARCH 2024

The trustee present their annual report and financial statements for the Period ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objects of the charity are the provision of recreation room, reading room and village hall for the benefit of the inhabitants of the Parish of Mathern, Mounton and Pwllmeyric.

The Trustees have complied with their duty regarding the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties. The charity has continued to provide and maintain the club, in furtherance of the Public Benefit given by the charity's charitable activities.

The trustee have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the year the hall was successful in transferring its governing structure from a registered charity to a CIO (charitable incorporated organisation). A lot of this work was undertaken in 2022-2023, and the final transfer of assets took place in the spring of 2023. The process was time consuming and costly, however, the organisations assets and its trustees are now fully protected under the new CIO structure. Becoming a CIO will also make future fundraising easier to apply for.

The hall has had another successful year, increasing our income from hall hire, which is our principal activity. Income from hall hire rose around 8% compared to the previous financial year.

We welcomed 25 regular user groups in 2023-2024, (17 regular groups in 2022-2023) including some new regular users.

We secured a £7,000 donation towards our kitchen refurbishment project. This will be used to replace our existing kitchen during 2024-2025.

We were successful in receiving £500 from the Tesco bags for help scheme in August 2023. This will support our senior citizens annual dinner.

Our main events were the summer fete in September and the Bonfire Night in October. They were well attended and profits were good.

The purchase of a van in 2022 has been an invaluable asset to the hall, particularly when planning and setting up events. It has been incredibly well utilised and we hope to replace it with a more modern larger van in 2024-2025.

The trustees' report was approved by the Board of Trustees.

MATHERN & DISTRICT VILLAGE HALL

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

Financial review

On 1 April 2023, the charity Mathern and District Club, charity number 524359 transferred its activities, assets and liabilities to the CIO Charity Mathern & District Village Hall, charity number 1201978. The funds received from Mathern & District Club totalled £111,871.

The charity received income in the period totalling £151,023. Excluding the transfer from unincorporated charity noted above, the income totalled £39,352. Expenditure in the period totalled £37,478. The charity's unrestricted reserves at the period ended were £113,545. The free reserves at the period ended were £101,545.

The trustees believe that the charity has adequate reserves to finance its activities for the immediate future. There are no finds materially in deficit.

Risk Assessment

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustee consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the Period.

Structure, governance and management

The charities governing document is a Constitution of a Charitable Incorporated Organisation (CIO).

The organisation shall be managed by a board of trustees who shall be elected annually at the Annual General Meeting (AGM), and the trustees are appointed by approval at said AGM.

MATHERN & DISTRICT VILLAGE HALL

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2024

Reference and administrative details

Mathern and District Village hall is a registered charitable incorporated organisation, charity number 1201978 whose address is:

Mathern Village Hall
Mathern
Chepstow
NP16 6JH

Trustees:

Matthew Sidwell - appointed 16/02/23
Matthew Pike - appointed 16/02/23
Victoria Sidwell-Brown - appointed 16/02/23
Catherine Lewis - appointed 16/02/23
Glenda Lewin - appointed 16/02/23
Elisabeth Leng - appointed 16/02/23
Caroline Graham - appointed 16/02/23
Shaun Barnsley - appointed 16/02/23
Amy Thatcher - appointed 16/02/23
Allison Powell - appointed 16/02/23

Committee Officials:

Chairperson:	Mr Matt Sidwell
Vice Chairperson	Mr Matthew Pike
Secretary:	Mrs Catherine Lewis
Booking Secretary:	Mr Matt Sidwell
Treasurer:	Mrs Victoria Sidwell-Brown

The trustees' report was approved by the Board of Trustee.


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Trustee

Date: 25/09/2024
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MATHERN & DISTRICT VILLAGE HALL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEE OF MATHERN & DISTRICT VILLAGE HALL

I report to the trustee on my examination of the financial statements of Mathern & District Village Hall (the charity) for the Period ended 31 March 2024.

Responsibilities and basis of report

As the trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard 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 now been withdrawn.

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Joanne Taylor FCCA DChA

Azets Audit Services

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

Cardiff

CF23 8AB

Dated. **26 September 2024**
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MATHERN & DISTRICT VILLAGE HALL

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £
<u>Income from:</u>		
Donations and legacies	3	121,141
Charitable activities	4	19,140
Other trading activities	5	10,736
Investments	6	6
Total income		151,023
<u>Expenditure on:</u>		
Raising funds	7	7,690
Charitable activities	8	29,788
Total expenditure		37,478
Net income for the Period/ Net movement in funds		113,545
Fund balances at 16 February 2023		-
Fund balances at 31 March 2024		113,545

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

All income and expenditure derive from continuing activities.

MATHERN & DISTRICT VILLAGE HALL

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£
Fixed assets			
Tangible assets	13		73,421
Current assets			
Debtors	14	896	
Cash at bank and in hand		41,428	
		<hr/>	
		42,324	
Creditors: amounts falling due within one year	15	(2,200)	
		<hr/>	
Net current assets			40,124
			<hr/>
Total assets less current liabilities			113,545
			<hr/> <hr/>
Income funds			
<u>Unrestricted funds</u>			
Designated funds	17	12,000	
General unrestricted funds		101,545	
		<hr/>	
			113,545
			<hr/>
			113,545
			<hr/> <hr/>

The financial statements were approved by the Trustee on 25/09/2024

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Trustee

MATHERN & DISTRICT VILLAGE HALL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Mathern & District Village Hall is a charitable incorporated organisation.

1.1 Reporting period

The charity was registered with the Charity Commission on 16 February 2023. The charity was dormant until 1 April 2023. The accounting period is for twelve months from 1 April 2023 to 31 March 2024.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the trustee have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustee continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustee in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

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

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

MATHERN & DISTRICT VILLAGE HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

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

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

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

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Hall	0%
Grounds	25% reducing balance
Fixtures and fittings	10% reducing balance
Motor vehicles	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

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

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MATHERN & DISTRICT VILLAGE HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

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

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

Unrestricted
funds

2024
£

Donations and gifts

121,141

MATHERN & DISTRICT VILLAGE HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

3	Donations and legacies	(Continued)
	Donations and gifts	
	Donation of funds received from Mathern & District Club	111,871
	Donations and gifts	9,270
		<hr/>
		121,141
		<hr/>
4	Charitable activities	
		2024
		£
	Charitable rental income	19,140
		<hr/>
5	Other trading activities	
		Unrestricted funds
		2024
		£
	Fundraising events	10,736
		<hr/>
6	Investments	
		Unrestricted funds
		2024
		£
	Interest received	6
		<hr/>
7	Raising funds	
		Unrestricted funds
		2024
		£
	<u>Fundraising and publicity</u>	
	Other fundraising costs	7,690
		<hr/>
		7,690
		<hr/>

MATHERN & DISTRICT VILLAGE HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

7 Raising funds (Continued)

8 Charitable activities

	2024 £
Depreciation and impairment	4,297
Rates, Water & Sewage	468
Insurance	1,318
Light & Heat	4,414
Cleaning	2,944
Repairs & Maintenance	4,611
General Expenses	2,405
Licenses	1,013
Computer Costs	559
Advertising	268
	<u>22,297</u>
Share of governance costs (see note 9)	<u>7,491</u>
	<u><u>29,788</u></u>

9 Support costs

	Support costs £	Governance costs £	2024 £
Independent Examination fees	-	1,800	1,800
Professional fees	-	5,691	5,691
	<u>-</u>	<u>7,491</u>	<u>7,491</u>
Analysed between			
Charitable activities	-	7,491	7,491
	<u>-</u>	<u>7,491</u>	<u>7,491</u>

Governance costs includes payments to the independent examiners of £1,800.

10 Trustee

None of the trustee (or any persons connected with them) received any remuneration or benefits from the charity during the Period.

MATHERN & DISTRICT VILLAGE HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

11 Employees

The average monthly number of employees during the Period was:

	2024 Number
Total	-

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

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Tangible fixed assets

	Hall	Grounds	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£
Cost					
Additions	44,569	4,200	25,429	3,520	77,718
At 31 March 2024	44,569	4,200	25,429	3,520	77,718
Depreciation and impairment					
Depreciation charged in the Period	-	1,050	2,543	704	4,297
At 31 March 2024	-	1,050	2,543	704	4,297
Carrying amount					
At 31 March 2024	44,569	3,150	22,886	2,816	73,421

14 Debtors

	2024 £
Amounts falling due within one year:	
Other debtors	514
Prepayments	382
	896

MATHERN & DISTRICT VILLAGE HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2024

15 Creditors: amounts falling due within one year

	Notes	2024 £
Deferred income	16	400
Accruals		1,800
		<u>2,200</u>

16 Deferred income

	2024 £
Other deferred income	400
	<u>400</u>

Deferred income is included in the financial statements as follows:

Hire fees received in advance.

	2024 £
Deferred income is included within:	
Current liabilities	400
	<u>400</u>
Movements in the Period:	
Deferred income at 16 February 2023	-
Resources deferred in the Period	400
	<u>400</u>
Deferred income at 31 March 2024	<u>400</u>

17 Designated funds

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

	Movement in funds		Movement in funds		
	Incoming resources	Balance at 16 February 2023	Incoming resources	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Kitchen fund	-	-	5,000	7,000	12,000
	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>7,000</u>	<u>12,000</u>
	<u>-</u>	<u>-</u>	<u>5,000</u>	<u>7,000</u>	<u>12,000</u>

Kitchen fund

The income relates to the transfer to the CIO and a donation received. The fund is towards a new Kitchen.

MATHERN & DISTRICT VILLAGE HALL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) ***FOR THE PERIOD ENDED 31 MARCH 2024***

17 Designated funds

(Continued)

18 Related party transactions

There were no disclosable related party transactions during the year.