

**MILFORD VILLAGE HALL FUND**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**MILFORD VILLAGE HALL FUND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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**General Information**

<b>CHARITY NUMBER</b>	200343
<b>PRINCIPAL ADDRESS</b>	Portsmouth Road Milford Surrey GU8 5DS
<b>TREASURER</b>	Mr D Couper Milford Cottage Portsmouth Road Milford GU8 5HX
<b>INDEPENDENT EXAMINER</b>	Mr K Ford F.C.C.A. Ford Bentall LLP Chartered Certified Accountants 60 High Street Chobham Surrey GU24 8AA
<b>SOLICITORS</b>	Edwin Coe LLP 2 Stone Buildings Lincoln's Inn London WC2A 3TH
<b>BANKERS</b>	Lloyds TSB 49 High Street Godalming Surrey

## **Report of the Trustees**

### **Structure**

Milford Village Hall Fund was created by Trust Deed dated 24 April 1970. It is registered as a Charity under Registered Number 200343.

### **Objectives**

Milford Village Hall Fund manages the letting and maintenance of the hall for the benefit of the village of Milford.

The Village Hall Management Committee aims, on behalf of the trustees, to provide a hall and small meeting rooms available to rent for use by the local community. Our current regular users include a variety of clubs and classes, and we also have a number of private hirings for social functions, such as children's parties. The hall is generally well used.

### **Financial Commentary**

In the early part of the year we were beset by problems arising from the failure of our old gas powered heating system. This has now been replaced with an electrical system which was fitted in September, an expensive project, costing around £17,000, but helped by a Parish Council grant of £14,171. Our electricity bills have since increased considerably, although our gas bills are now minimal. We also undertook to restore the floor of the hall and updated various equipment and fittings.

During the first quarter of the year, when we were reliant on the temporary use of the fan heaters, an inadequate system which caused many complaints from users, we reduced the rental fee by 50% by way of compensation. In spite of this, and periods when the hall was closed to carry out these essential works, our rental takings for the year increased by over 20% on the previous year.

Before the heating system could be renewed, we were obliged to have some asbestos removed which was another large expense (c£12,000). This, together with extensive hall floor restoration, essential plumbing works, general grounds maintenance and building repairs led to a total "Refurbishment and repair" spend of £58,558.

We have completed a large amount of necessary work and anticipate far lower expenditure in 2025.

### **Reserves Policy**

We aim to keep in reserve the necessary funds to cover running expenses of the hall for six months, should we lose rental income through closure due to unforeseen circumstances.

### **Public Benefit**

The Trustees consider that the organisation fully complies with the Charity Commission's requirement to demonstrate the provision of benefit to the public. This requirement is shown by the Operations and receipts and payments account by the variety of regular hirers from within the Parish and other individual bookings.

**MILFORD VILLAGE HALL FUND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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**Governance and internal control**

The present Trustees are as follows:

Trustee name

Mr C Secrett	Wiggins House, The Drive, Godalming, Surrey, GU7 1PD
Mr J Herring	Borough Farm, Portsmouth Road, Witley, Surrey, GU8 5JY
Mr W Edwards	Edwin Coe LLP, 2 Stone Buildings, Lincoln's Inn, London, WC2A 3TH
Mrs K Smyth	The Red House, Station Lane, Milford, Surrey, GU8 5AD

The powers of the Trustees including their investment powers are governed by the Trust Deed and general law.

**Report for the Year**

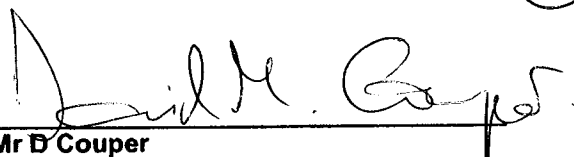
The Trustees believe that the income producing activities have been well managed and the building has been satisfactorily maintained. Our policy is to maintain adequate reserves in order to ensure that we are able to fund future repairs and maintenance of Milford Village Hall.

The financial activities for the year resulted in a deficit of £12,401 (2023 : £20,079).

The net assets at the year end amounted to £86,348 (2023: £98,749).

The Trustees are of the opinion that the management and maintenance of the hall have been carried out effectively.

This report was approved on 17<sup>th</sup> May 2025

  
Mr D Couper

Treasurer

**MILFORD VILLAGE HALL FUND**  
**INDEPENDENT EXAMINERS REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**  
**TO THE EXECUTIVE COMMITTEE OF MILFORD VILLAGE HALL**

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We report on the accounts of the Village Hall for the year ended 31 December 2024 as set out on pages 4 to 7. These accounts have been prepared on the basis of accounting policies set out therein.

This report is solely made to the Charity's Trustees as a body, in accordance with section 145 of the Charities Act 2011. Our work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or resume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions we have formed.

**Respective Responsibilities of Trustees and Independent Examiner**

The Village Hall's Trustees are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the 2011 Charities Act ('the 2011 Act') and that an independent examination is needed. The Village Hall is preparing accounts on an accruals basis and we are qualified to undertake the examination by being a qualified member of The Association of Certified Accountants..

It is our responsibility to:

- i Examine the accounts under section 145 of the 2011 Act:
- ii To follow the procedures laid down in the General Directions given by the Charity commission made under section 145(5)(b) of the Act, and
- iii to state whether particular matters have come to our attention.

**Basis of Independent Examiner's Statement**

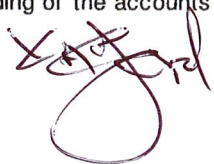
Our examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out below.

**Independent Examiner's Statement**

In connection with our examination no matter has come to our attention.

- (a) which gives us reasonable cause to believe that in any material respect the requirements
  - i to keep accounting records in accordance with section 130 of the 2011 Act
  - ii To prepare accounts which accord with the accounting records and comply with the accounting requirement of the 2011 Act.have not been met or
- (b) to which in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

Ford Bentall LLP  
60 High Street  
Chobham  
Surrey  
GU24 8AA



K A Ford FCCA  
Independent Examiner

Dated; 19 May 2025

**MILFORD VILLAGE HALL FUND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

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**STATEMENT OF FINANCIAL ACTIVITIES**

	Total Funds 2024 £	Total Funds 2023 £
<b>Incoming Resources</b>		
<b>Incoming resources from generated funds</b>		
Voluntary income (note 7)	143	384
Investment income (note 8)	<u>2,647</u>	<u>1,962</u>
	<u>2,790</u>	<u>2,346</u>
<b>Activities for generating funds</b>		
Right of access	1,200	1,200
Hall lettings	20,901	17,170
Rental	<u>4,070</u>	<u>6,720</u>
	<u>26,171</u>	<u>25,090</u>
<b>Total incoming resources</b>	<u>28,961</u>	<u>27,436</u>
<b>Resources expended</b>		
<b>Cost of generating funds</b>		
Hall operating expenses (note 9)	40,846	47,025
Governance costs (note 10)	<u>516</u>	<u>490</u>
<b>Total resources expended</b>	<u>41,362</u>	<u>47,515</u>
<b>Net incoming resources</b>	-12,401	-20,079
<b>Total funds brought forward</b>	98,749	118,828
<b>Total funds carried forward</b>	<u>86,348</u>	<u>98,749</u>

**Continuing Operations**

None of the Village Hall's activities were acquired or discontinued during the above two financial years.

**Statement of recognised gains and losses**

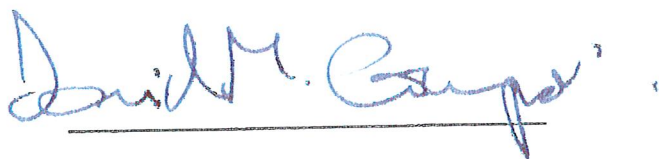
No statement of Total Recognised Gains and Losses has been prepared as the Village Hall has no recognised gains or losses other than the profits and losses for the above two financial periods.

The notes on pages 7 to 8 form part of these accounts

MILFORD VILLAGE HALL FUND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Balance sheet as at 31 December 2024

		2024		2023	
		£	£	£	£
FIXED ASSETS	(note 11 )	22,962		-	
CURRENT ASSETS					
Cash at bank	Current	11,109		11,350	
	Deposit	33		-	
	32 Day Notice	22,244		47,622	
	Hampshire Trust Bank	30,000		40,000	
		<u>63,386</u>		<u>98,972</u>	
		86,348		98,972	
CREDITORS					
Amounts falling due in one year	(note 12 )	-		223	
NET ASSETS		<u>86,348</u>		<u>98,749</u>	
REPRESENTED BY: FUNDS					
Accumulated funds brought forward		98,749		118,828	
Deficit for the year		(12,401)		(20,079)	
Accumulated funds carried forward		<u>86,348</u>		<u>98,749</u>	



Mr D Couper  
Treasurer

Dated: 17<sup>th</sup> May 2025



**1 STATEMENT OF ACCOUNTING POLICIES**

**Basis of Preparation**

The accounts have been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (SORP 2005), applicable Accounting Standards, the Charities Act 2011 and the historical cost convention as modified by a valuation of the Village Hall.

**Cash flow**

The accounts do not include a cash flow statement because the Village Hall, as a small reporting entity, is exempt from the requirements to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'.

**Incoming resources**

All incoming resources are included in the statement of financial activities when the Village Hall is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to the main categories of income:

- a Voluntary income comprises donations.
- b Investment income is included in these Accounts when receivable.
- c Hall lettings, car park rental and advertising income is included in these Accounts on a receipts basis.

**Resources Expended**

Expenditure is included in the statement of financial activities is inclusive of VAT

- a Hall operating expenses comprise all those costs incurred in directly supporting the income generating activities of the Village Hall.
- b Charitable expenditure comprises any costs incurred that do not specifically generate income.
- c Governance costs include those costs associated with meeting statutory requirements of the Village Hall.

**2 TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual tare in order to write off the asset over its estimated useful life.

Leasehold improvements :           Straight line over ten years

**3 GRANTS RECEIVABLE**

Grants received of £15,101 towards the leasehold improvements have been deducted from the costs incurred.

**4 TAXATION**

The Fund is treated for corporation tax purposes as being mutually trading and is not liable to UK corporation tax on its trading profits. The charge for taxation is based on investment income for the year. No provision for deferred taxation is made if there is reasonable evidence that such deferred taxation will not be payable in the foreseeable future.

**5 TRUSTEE'S REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 (2023:Nil)

**Treasurers Expenses**

Expenses of £1,911 were reimbursed to 2 Trustees for the year ended 31 December 2024 (2023: £3,054-3 Trustees).

**MILFORD VILLAGE HALL FUND**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

**6 RELATED PARTY TRANSACTIONS**

There were no related part transactions for the year ended 31 December 2024.  
Mrs M Herbert received £265 for gardening services and reimbursements in 2023.

**7 VOLUNTARY INCOME**

	2024	2023
	£	£
Donations	100	96
Other	43	288
	<u>143</u>	<u>384</u>

**8 INVESTMENT INCOME**

	2024	2023
	£	£
Deposit interest	<u>2,647</u>	<u>1,962</u>

**9 HALL OPERATING EXPENSES**

	2024	2023
	£	£
Utilities	6,186	6,123
Office Supplies and services	1,988	866
Administration and cleaning fees	6,988	7,762
Premises expenditure	22,725	30,402
Hall insurance	1,750	1,872
Depreciation	1,209	-
	<u>40,846</u>	<u>47,025</u>

**10 GOVERNANCE COSTS**

	2024	2023
	£	£
Village Hall Fund;		
Independent examiners fee	<u>516</u>	<u>490</u>
	<u>516</u>	<u>490</u>

**11 TANGIBLE FIXED ASSETS**

	2024
	Leasehold Improvement
	£
<b>Cost</b>	
Additions & at 31 December 2024	<u>24,171</u>
<b>Depreciation</b>	
Charge for the year & at 31 December 2024	<u>1,209</u>
<b>NET BOOK VALUE</b>	
At 31 December 2024	<u>22,962</u>

**12 CREDITORS:**

	2024	2023
	£	£
Amounts falling due within one year		
Lettings deposits	<u>223</u>	<u>223</u>