

**Charity Number 218591**

**TUNSTALL VILLAGE MEMORIAL HALL**

**TRUSTEES' REPORT**

**AND**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

## **Tunstall Village Memorial Hall**

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**Tunstall Village Memorial Hall**  
**Reference and administrative details of the charity, its trustees and advisers**  
**for the year ended 31 March 2021**

**Trustees**

Mr B Cook (Chairman)  
Mrs P Panton  
Mr G Viggers

**Charity registered number**

218591

**Principle office**

Tunstall Village Memorial Hall  
Tunstall  
Sittingbourne  
Kent  
ME10 1YZ

**Accountants**

Williams Giles Professional Services Ltd  
Chartered Accountants  
12 Conqueror Court  
Sittingbourne  
Kent  
ME10 5BH

**Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

Lloyds Bank plc  
125 High Street  
Sittingbourne  
Kent  
ME10 4BD

**Tunstall Village Memorial Hall**  
**Trustees' report for the year ended 31 March 2021**

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 published on 16 July 2014.

**Objectives and activities for the public benefit**

The purposes of the Trust are the provision of village hall facilities primarily for institutions and individuals of the local community. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities. The Trust furthers its charitable purposes for the public benefit by offering its facilities to local community groups and individuals as well as activities offered commercially to the local community, and aims thereby to provide a wide range of social and other activities to the local community.

**Achievements and performance**

The operations of the hall were, like so many others, severely impacted by the COVID-19 pandemic which effectively closed the hall, for all but a few sporadic hirings in the summer of 2020, from March 2020 and, despite the considerable efforts and expense in ensuring that the hall was a COVID secure venue. It is only now in June 2021 that regular hirers are beginning to resume their operations. The management committee is continually alert to the needs and opportunities of new users and the local community and has taken the opportunity of the enforced closure to carry out a number of maintenance and decoration works.

**Financial review**

The principal funding source is income from hiring of the hall which was curtailed by the closure of the hall due to the pandemic. The trustees were invited to claim relevant grants for the disturbance which has maintained the financial viability of the hall while regular and casual hirings as well as the various events usually organised by the management committee have been prevented.

**Investment policy and performance**

The constitution authorises the trustees to make investments using the general funds of the charity. Currently, the charity has invested in Invesco Income Growth Trust shares and Charifund accumulation units, looking to obtain a prudent mix of best achievable investment income whilst at the same time safeguard the value of its investments.

**Risk management**

The principal risks faced by the charity are in the performance of its modest investment and deposits portfolio and operational risks related to the usage and maintenance of the hall. This has obviously been exacerbated by the closure of the hall by the Covid 19 pandemic.

**Tunstall Village Memorial Hall**  
**Trustees' report for the year ended 31 March 2021**

The trustees regard the investments are sufficiently diverse to spread the credit risk appropriately and the nature of the holdings of Income Growth shares and accumulation units are appropriate to the twin aims to balance income and safeguarding value. Similarly, deposits are held with charity specific institutions with the same objectives.

The continual review and maintenance of the condition and safety of the hall by the management committee, together with appropriate insurance cover and security deposits from hirers, mitigate the operational risks.

**Reserves policy**

The charity is administered with the long-term aim of making neither profit nor loss but within the first decade and a half of its use the need for major repairs has, understandably, not arisen. This will, however, be an unavoidable consequence of the planned usage of the hall and the trustees have made a policy of transferring to the fabric fund an annual amount equivalent to approximately 20% of hiring income to provide for major refurbishment, repairs, safety factors etc. Obviously, this has not been possible in this year of closure.

In addition, the trustees aim to maintain free reserves. In general fund, sufficient to meet the costs of the hall for a period of 6 months' denial of use and therefor consider a figure of £10,000 to be the minimum. The successful operation of the hall since it opened in 2002 has resulted in the current satisfactory reserves position. The Charity had a reserves balance of £563,872 (2020: £534,861) at the year end.

**Plans for the future**

At the date of this report a number of regular users of the hall have resumed meetings and classes and enquiries are starting to be received from potential casual hirers but it is too early to be confident of a return to regular use.

**Structure, governance and management**

The trust is a registered charity, number 218591 and is constituted under a trust deed dated 6<sup>th</sup> January 1922. The trust was established by an initial gift from Mr Charles Horwood in 1922 as a memorial to those of the Parish lost in the Great War.

Under an Order of the Charity Commission sealed 16<sup>th</sup> December 2003, the administrative provisions of the governing document were amended and provide for a minimum of three trustees and for the appointment of new trustees by special resolution of the trustee. Details of the existing trustees are given at page 2 above and the trustees remain vigilant in seeking further eligible potential trustees with appropriate skills, knowledge and experience.

**Tunstall Village Memorial Hall**  
**Trustees' report (continued) for the year ended 31 March 2021**

**Trustees' responsibilities in relation to the financial statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year, which give a true and fair view of the situation of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charity and financial information in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

**Mr B Cook *Chairman of trustees***

**Date:** 12/10/2021

**Tunstall Village Memorial Hall**  
**Independent examiner's report for the year ended 31 March 2021**

**Independent examiner's report to the Trustees of Tunstall Village Memorial Hall**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

**Responsibilities and Basis of Report**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 the accounts in accordance with 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 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 extent regulations but has been withdrawn.

I understand that this has been done in order for the accounts 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.

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 accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

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. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 18/10/2021

**Samuel Ketcher FCCA**

Williams Giles Professional Services Ltd

12 Conqueror Court

Sittingbourne

Kent

ME10 5BH



**Tunstall Village Memorial Hall**  
**Statement of financial activities for the year ended 31 March 2021**

	Note	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
<b>Income and endowments from:</b>					
Donations	2	975	-	975	1,980
Charitable activities	3	2,396	-	2,396	22,369
Investments	4	1,347	-	1,347	1,371
Grants receivable	5	20,384	-	20,384	-
<b>Total</b>		<b>25,102</b>	<b>-</b>	<b>25,102</b>	<b>25,720</b>
<b>Expenditure on:</b>					
Raising funds	6	-	-	-	1,391
Charitable activities	7	20,228	-	20,228	25,396
Other	7	-	-	-	331
<b>Total</b>		<b>20,228</b>	<b>-</b>	<b>20,228</b>	<b>27,118</b>
Net operating income/(expenditure)		4,874	-	4,874	(1,398)
Net gains/(losses) on investments		24,137	-	24,137	(17,166)
<b>Net income/(expenditure)</b>		<b>29,011</b>	<b>-</b>	<b>29,011</b>	<b>(18,564)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		141,760	393,101	534,861	553,425
<b>Total funds carried forward</b>		<b>170,771</b>	<b>393,101</b>	<b>563,872</b>	<b>534,861</b>

All income and expenditure in the prior financial year went through the unrestricted fund.

**Summary income and expenditure account**  
**for the year ended 31 March 2021**

	Unrestricted funds £	Restricted funds £	2021 Total £	2020 Total £
Total income	25,102	-	25,102	25,720
Less: Total expenditure	20,228	-	20,228	27,118
<b>Net income/(expenditure) for the year</b>	<b>4,874</b>	<b>-</b>	<b>4,874</b>	<b>(1,398)</b>

The notes on pages 11 to 17 form part of these financial statements

**Tunstall Village Memorial Hall**  
**Balance sheet as at 31 March 2021**

		<b>2021</b>	<b>2020</b>
	<b>Note</b>	<b>£</b>	<b>£</b>
<b>Fixed assets:</b>			
Tangible assets	8	393,101	393,101
Investments	9	108,402	76,765
<i>Total fixed assets</i>		<u>501,503</u>	<u>469,866</u>
<b>Current assets:</b>			
Cash at bank and in hand		65,283	67,010
<i>Total current assets</i>		<u>65,283</u>	<u>67,010</u>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	10	(2,914)	(2,015)
<i>Net current assets</i>		<u>62,369</u>	<u>64,995</u>
<i>Total assets less current liabilities</i>		<u>563,872</u>	<u>534,861</u>
Creditors: Amounts falling due after one year		-	-
<b>Total net assets</b>		<u><b>563,872</b></u>	<u><b>534,861</b></u>
 <b>The funds of the charity:</b>			
Restricted funds	11	393,101	393,101
Unrestricted funds	11	170,771	141,760
<b>Total charity funds</b>		<u><b>563,872</b></u>	<u><b>534,861</b></u>

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

**Mr B Cook *Chairman of trustees***

**Date** 12/10/2021

The notes on pages 11 to 17 form part of these financial statements

**Tunstall Village Memorial Hall**  
**Statement of cash flows for the year ended 31 March 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by/(used in) operating activities</b>		<b>4,426</b>	<b>(4,028)</b>
<b>Cash flows from investing activities:</b>			
Dividends and interest	4	1,347	1,371
Purchase of investments		(7,500)	(30,000)
<b>Net cash provided by/(used in) investing activities</b>		<b>(6,153)</b>	<b>(28,629)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(1,727)</b>	<b>(32,657)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>67,010</b>	<b>99,667</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>65,283</b>	<b>67,010</b>

**Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Net income/(expenditure) for the year (as per the statement of financial activities)</b>		<b>29,011</b>	<b>(18,564)</b>
<b>Adjustments for:</b>			
(Gains)/losses on investments	9	(24,137)	17,166
Dividends and interest	4	(1,347)	(1,371)
Increase/(decrease) in creditors	10	899	(1,259)
<b>Net cash provided by/(used in) operating activities</b>		<b>4,426</b>	<b>(4,028)</b>

The notes on pages 11 to 17 form part of these financial statements

**Tunstall Village Memorial Hall**  
**Notes to the financial statements for the year ended 31 March 2021**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention with items reflected at cost or transaction value unless otherwise stated in the relevant note(s). 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) (effective 1 January 2019), 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Tunstall Village Memorial Hall meets the definition of a public benefit entity under FRS 102.

**1.2 Funds Structure**

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.

The restricted funds are those realised from the sale of the original village hall donated by Mr Charles Homewood in 1922 together with local authority and National Lottery grants and donations raised from the local community for the construction of the new hall.

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

**1.3 Income recognition**

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

#### **1.4 Expenditure recognition**

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 settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit, inspection and legal fees together with an apportionment of overhead and support costs. The allocation of support and governance costs is analysed in note 6.

#### **1.5 Costs of raising funds**

Expenditure on raising funds consist of the costs of events held by the Hall Management Committee for the purposes of raising funds and serving its community and users.

#### **1.6 Tangible fixed assets and depreciation**

The only significant fixed asset is the hall itself, which is included at cost in 2002 and not depreciated. Other equipment is written off over its expected useful life.

#### **1.7 Fixed asset investments**

Fixed asset investments are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

##### **Realised gains and losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Tunstall Village Memorial Hall**  
**Notes to the financial statements for the year ended 31 March 2021**

**1.8 Related party transactions and Trustees' expenses and remuneration**

The Trustees give freely their time and expertise as trustees without any form of remuneration or other benefit in cash or kind.

**1.9 Value Added Tax**

Value Added Tax is not recoverable by the charity and as such is included in the relevant costs in the Statement of financial activities.

**2. Income from donations and legacies**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gifts	975	1,980
	<b>975</b>	<b>1,980</b>

**3. Income from charitable activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Proceeds of Hall Committee events	-	2,318
Hall hire charges	2,396	20,051
	<b>2,396</b>	<b>22,369</b>

**4. Investment income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Invesco Income Growth shares dividends	720	720
Bank interest	627	651
	<b>1,347</b>	<b>1,371</b>

**5. Grant Income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grant Income	20,384	-
	<b>20,384</b>	<b>-</b>

**Tunstall Village Memorial Hall**  
**Notes to the financial statements for the year ended 31 March 2021**

**6. Fundraising expenditure**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Costs of Hall Committee events	-	<b>1,391</b>

**7. Analysis of charitable expenditure**

	<b>Hall operating costs</b>	<b>Governance costs</b>	<b>Total</b>	<b>Total</b>
			<b>2021</b>	<b>2020</b>
			<b>£</b>	<b>£</b>
Cleaning and cleaning materials	2,807	-	2,807	4,504
Hall opening & closing	-	-	-	1,250
Caretaking and grounds maintenance	3,685	-	3,685	2,395
Repairs	9,736	-	9,736	9,147
Grant funded expenditure	-	-	-	850
Electricity	463	-	463	1,907
Insurance	1,328	-	1,328	1,581
Water and sewage	450	-	450	649
Subscriptions	518	-	518	556
Office Expenses	302	-	302	1,584
Independent examiners fee	-	840	840	840
Bank charges	74	-	74	83
Poppy Appeal Donation	25	-	25	50
<b>Total</b>	<b>19,388</b>	<b>840</b>	<b>20,228</b>	<b>17,939</b>

During the year, no Trustee received any benefits in kind (2020 - £NIL).

**8. Tangible fixed assets**

The charity's only fixed asset is the freehold property shown at cost in 2002, £393,101 and depreciation is not provided. For insurance purposes the valuation of the building, inflated annually by reference to building costs index at the renewal in September 2019, was £788,419, contents £24,676.

**Tunstall Village Memorial Hall**  
**Notes to the financial statements for the year ended 31 March 2021**

**9. Fixed asset investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Movements in fixed asset investments</b>		
Market value brought forward at 1 April 2020	76,765	63,931
Add: additions to investments at cost	7,500	30,000
Disposals at carrying value	-	-
Net (loss)/gain on revaluation	24,137	(17,166)
Market value at 31 March 2021	<b>108,402</b>	<b>76,765</b>
 <b>Investments at fair value comprised:</b>		
Invesco Income Growth Trust shares	17,036	13,482
Charifund Accumulation Units	91,366	63,283
	<b>108,402</b>	<b>76,765</b>

**10. Creditors:**

**Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Hirers' rent deposits	1,014	811
Hirers' security deposits	200	323
Accountant's Inspection fee	1,680	840
Other creditors	20	41
	<b>2,914</b>	<b>2,015</b>



**Tunstall Village Memorial Hall**  
**Notes to the financial statements for the year ended 31 March 2021**

**11. Analysis of charitable funds**

	<b>Balances at 1 April 2020</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Balances at 31 March 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General fund	69,760	49,239	20,228	(4,000)	94,771
Designated fund	72,000	-	-	4,000	76,000
Unrestricted funds	141,760	49,239	20,228	-	170,771
Restricted fund	393,101	-	-	-	393,101
Total funds	<b>534,861</b>	<b>49,239</b>	<b>20,228</b>	<b>-</b>	<b>563,872</b>

The general fund is the free reserves after allowing for designated funds.

The designated fund is the Fabric fund to provide for future major refurbishment works.

The restricted funds are those realised from the sale of the original village hall donated by Mr Charles Homewood in 1922 together with local authority and National Lottery grants and donations raised from the local community for the construction of the new hall.

**Tunstall Village Memorial Hall**  
**Notes to the financial statements for the year ended 31 March 2021**

**12. Analysis of net assets between funds**

**Analysis of net assets between funds – current period**

	Unrestricted funds £	Restricted funds £	2021 Total £
Fixed assets			
Freehold property	-	393,101	393,101
Investments	108,402	-	108,402
	<u>108,402</u>	<u>393,101</u>	<u>501,503</u>
Current assets			
Cash at bank	65,283	-	65,283
Less: creditors	2,914	-	2,914
Net current assets	<u>62,369</u>	<u>-</u>	<u>62,369</u>
Total net assets	<u><b>170,771</b></u>	<u><b>393,101</b></u>	<u><b>563,872</b></u>

**Analysis of net assets between funds – prior period**

	Unrestricted funds £	Restricted funds £	2020 Total £
Fixed assets			
Freehold property	-	393,101	393,101
Investments	76,765	-	76,765
	<u>76,765</u>	<u>393,101</u>	<u>469,866</u>
Current assets			
Cash at bank	67,010	-	67,010
Less: creditors	2,015	-	2,015
Net current assets	<u>64,995</u>	<u>-</u>	<u>64,995</u>
Total net assets	<u><b>141,760</b></u>	<u><b>393,101</b></u>	<u><b>534,861</b></u>

**13. Related party transactions**

There were no related party transactions during the year.