

Charity Number 218591

TUNSTALL VILLAGE MEMORIAL HALL

TRUSTEES' REPORT

AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

Tunstall Village Memorial Hall

Contents

	Page
Contents	1
Reference and administrative information	2
Trustees' report	3 - 5
Independent examiner's report	6 – 7
Statement of financial activities	8
Summary income and expenditure account	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 16

Tunstall Village Memorial Hall
Reference and administrative details of the charity, its trustees and advisers
for the year ended 31 March 2024

Trustees

Mrs P Panton (Chair)
Brachers Trust Corporation Limited

Charity registered number

218591

Principal office

Tunstall Village Memorial Hall
Tunstall
Sittingbourne
Kent
ME10 1YZ

Accountants

Xeinadin South East Limited
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 2024

The trustees present their annual report and financial statements of the charity for the year ended 31 March 2024. 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

Use of the hall continues to be good, both weekdays and weekends. We have a new regular booking on at least two Sundays every month, plus a couple of others that book every quarter. We have lost a couple of our older regular groups, but the vacant slots have been filled by some of the other regular groups expanding their bookings.

Financial review

The principal funding source remains income from hiring of the hall, which, because of the high usage, has increased. Although the accounts show a net operating deficit, this is after expenditure of over £15,000 replacing the main heating system of the hall and refurbishing all three toilet facilities. The hall's finances remain stable with significant funds set aside and invested to provide for future major maintenance.

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 Select Trust Plc shares, M&G Charifund accumulation units and this year added COIF Charities Investment Fund 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.

The trustees regard the investments are sufficiently diverse to spread the credit risk appropriately and the nature of the holdings of Invesco Select Trust Plc shares, M&G Charifund accumulation units and COIF Charities Investment Fund accumulation units are appropriate to the twin aims to balance income and safeguarding value.

Tunstall Village Memorial Hall
Trustees' report for the year ended 31 March 2024

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 two decades 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.

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 £577,583 (2023: £583,314) at the year end.

Plans for the future

The trustees ensure that the hall is maintained to a high standard, and these projects will continue on a rolling basis.

Structure, governance and management

The trust is a registered charity, number 218591 and is constituted under a trust deed dated 6th 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 16th 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.

The Trustees took advice during 2022 and decided to replace the individual personal trustees with a corporate trustee to provide expertise and sustainability of appropriate governance. Brachers Trust Corporation Limited was appointed on 23rd May 2022.

Tunstall Village Memorial Hall
Trustees' report (continued) for the year ended 31 March 2024

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 state of affairs 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.

Christopher Eriksson-Lee on behalf of Brachers Trust Corporation Limited (Trustee)



Mr C Eriksson-Lee

Date: 23 December 2024

Tunstall Village Memorial Hall
Independent examiner's report for the year ended 31 March 2024

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 2024.

Responsibilities and Basis of Report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, 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 have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

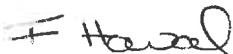
1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Tunstall Village Memorial Hall
Independent examiner's report for the year ended 31 March 2024

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

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: 3rd January 2025

Fiona Howard FCA CTA FMAAT
Xeinadin South East Limited
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

Tunstall Village Memorial Hall
Statement of financial activities for the year ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Income and endowments from:					
Donations	2	406	-	406	1,238
Charitable activities	3	28,943	-	28,943	31,348
Investments	4	848	-	848	774
Total		30,197	-	30,197	33,360
Expenditure on:					
Raising funds	5	847	-	847	1,867
Charitable activities	6	40,703	-	40,703	22,889
Total		41,550	-	41,550	24,756
Net operating income/(expenditure)		(11,353)	-	(11,353)	8,604
Net gains/(losses) on investments		5,621	-	5,621	(4,331)
Net income/(expenditure)		(5,732)	-	(5,732)	4,273
Reconciliation of funds:					
Total funds brought forward		190,213	393,101	583,314	579,041
Total funds carried forward		184,482	393,101	577,583	583,314

Summary income and expenditure account
for the year ended 31 March 2024

	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Total income	30,197	-	30,197	33,360
Less: Total expenditure	41,550	-	41,550	24,756
Net income/(expenditure) for the year	(11,353)	-	(11,353)	8,604

The notes on pages 11 to 16 form part of these financial statements

Tunstall Village Memorial Hall
Balance sheet as at 31 March 2024

		2024	2023
	Note	£	£
Fixed assets:			
Tangible assets	7	393,101	393,101
Investments	8	143,072	117,451
		<u>536,173</u>	<u>510,552</u>
Current assets:			
Cash at bank and in hand		44,232	77,393
		<u>44,232</u>	<u>77,393</u>
Liabilities:			
Creditors: Amounts falling due within one year	9	(2,823)	(4,631)
		<u>41,409</u>	<u>72,762</u>
Total assets less current liabilities		<u>577,582</u>	<u>583,314</u>
Creditors: Amounts falling due after one year		-	-
Total net assets		<u>577,582</u>	<u>583,314</u>
The funds of the charity:			
Restricted funds	10	393,101	393,101
Unrestricted funds	10	184,481	190,213
Total charity funds		<u>577,582</u>	<u>583,314</u>

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

Christopher Eriksson-Lee on behalf of Brachers Trust Corporation Limited (Trustee)



Mr C Eriksson-Lee

Date: 23 December 2024

The notes on pages 11 to 16 form part of these financial statements

Tunstall Village Memorial Hall
Statement of cash flows for the year ended 31 March 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities		(14,009)	8,901
Cash flows from investing activities:			
Dividends and interest	4	848	774
Purchase of investments		(20,000)	-
Net cash provided by/(used in) investing activities		(19,152)	774
Change in cash and cash equivalents in the year		(33,161)	9,675
Cash and cash equivalents at the beginning of the year		77,393	67,718
Cash and cash equivalents at the end of the year		44,232	77,393

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

	Note	2024 £	2023 £
Net income/(expenditure) for the year (as per the statement of financial activities)		(5,732)	4,273
Adjustments for:			
(Gains)/losses on investments	8	(5,621)	4,331
Dividends and interest	4	(848)	(774)
Increase/(decrease) in creditors	9	(1,808)	1,071
Net cash provided by/(used in) operating activities		(14,009)	8,901

The notes on pages 11 to 16 form part of these financial statements

Tunstall Village Memorial Hall
Notes to the financial statements for the year ended 31 March 2024

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 October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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.

Tunstall Village Memorial Hall
Notes to the financial statements for the year ended 31 March 2024

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.

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

	2024	2023
	£	£
Gifts	406	805
HMRC Gift Aid	-	433
	<u>406</u>	<u>1,238</u>

Tunstall Village Memorial Hall
Notes to the financial statements for the year ended 31 March 2024

3. Income from donations and legacies

	2024	2023
	£	£
Gifts	406	805
HMRC Gift Aid	-	433
	<u>406</u>	<u>1,238</u>

4. Income from charitable activities

	2024	2023
	£	£
Proceeds of Hall Committee events	1,411	2,565
Hall hire charges	27,532	28,783
	<u>28,943</u>	<u>31,348</u>

5. Investment income

	2024	2023
	£	£
Invesco Income Growth shares dividends	735	774
Bank interest	113	-
	<u>848</u>	<u>774</u>

6. Fundraising expenditure

	2024	2023
	£	£
Costs of Hall Committee events	<u>847</u>	<u>1,867</u>

Tunstall Village Memorial Hall
Notes to the financial statements for the year ended 31 March 2024

7. Analysis of charitable expenditure

	Hall operating costs	Governance costs	Total 2024 £	Total 2023 £
Cleaning and cleaning materials	3,473	-	3,473	5,145
Hall opening & closing	1,000	-	1,000	335
Caretaking and grounds maintenance	4,269	-	4,269	3,217
Repairs	17,339	-	17,339	5,289
Grant funded expenditure	-	-	-	-
Electricity	5,085	-	5,085	1,506
Insurance	1,461	-	1,461	1,369
Water and sewage	660	-	660	756
Subscriptions	459	-	459	139
Office Expenses	239	-	239	319
Independent examiners fee	-	1,200	1,200	1,140
Professional fees	-	5,407	5,407	3,570
Bank charges	61	-	61	74
Poppy Appeal Donation	50	-	50	30
Total	34,096	6,607	40,703	22,889

During the year, no Trustee received any benefits in kind (2023 - £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 and contents is inflated annually by reference to building costs index and at the renewal in September 2023, was £1,064,705.

9. Fixed asset investments

	2024	2023
Movements in fixed asset investments		
	£	£
Market value brought forward at 1 April 2023	117,451	121,782
Add: additions to investments at cost	20,000	-
Net (loss)/gain on revaluation	5,621	(4,331)
Market value at 31 March 2024	143,072	117,451
Investments at fair value comprised:		
Invesco Select Trust Plc shares	15,392	15,293
Charifund Accumulation Units	106,550	102,158
COIF Charities Investment Fund Accumulation Units	21,130	-
	143,072	117,451

Tunstall Village Memorial Hall
Notes to the financial statements for the year ended 31 March 2024

10. Creditors:

Amounts falling due within one year

	2024	2023
	£	£
Hirers' rent deposits	1,243	2,416
Hirers' security deposits	300	900
Accountant's Inspection fee	1,200	1,140
Other creditors	80	175
	2,823	4,631

11. Analysis of charitable funds

	Balances at 1 April 2023	Incoming resources	Resources expended	Transfers	Balances at 31 March 2024
	£	£	£	£	£
General fund	106,213	35,818	41,550	(4,000)	96,481
Designated fund	84,000		-	4,000	88,000
Unrestricted funds	190,213	35,818	41,550	-	184,481
Restricted fund	393,101	-	-	-	393,101
Total funds	583,314	35,818	41,550	-	577,582

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 2024

12. Analysis of net assets between funds

Analysis of net assets between funds – current period

	Unrestricted funds £	Restricted funds £	2024 Total £
Fixed assets			
Freehold property	-	393,101	393,101
Investments	143,072	-	143,072
	<u>143,072</u>	<u>393,101</u>	<u>536,173</u>
Current assets			
Cash at bank	44,232	-	44,232
Less: creditors	2,823	-	2,823
Net current assets	<u>72,762</u>	<u>-</u>	<u>72,762</u>
Total net assets	<u>184,481</u>	<u>393,101</u>	<u>577,582</u>

Analysis of net assets between funds – prior period

	Unrestricted funds £	Restricted funds £	2023 Total £
Fixed assets			
Freehold property	-	393,101	393,101
Investments	117,451	-	117,451
	<u>117,451</u>	<u>393,101</u>	<u>510,552</u>
Current assets			
Cash at bank	77,393	-	77,393
Less: creditors	4,631	-	4,631
Net current assets	<u>72,762</u>	<u>-</u>	<u>72,762</u>
Total net assets	<u>190,213</u>	<u>393,101</u>	<u>583,314</u>

13. Related party transactions

A total of £271 (2023: £717) was paid out to Trustees in the year. The breakdown is as follows:

Pauline Panton received a reimbursement of £271 (2023: £717) from expense claims related to a hall events.