

TRUSTEES OF VICTORIA HALL

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022

Charity No: 220946

## TRUSTEES OF VICTORIA HALL

### CONTENTS

	<b>Pages</b>
Administrative Details	1
Report of the Trustees	2 – 4
Report of the Independent Examiner	5
Statement of Financial Activities	6
Balance Sheet	7
Accounting Policies	8
Notes to the Financial Statements	9 – 10

## TRUSTEES OF VICTORIA HALL

### ADMINISTRATIVE DETAILS

#### **DETAILS OF THE TRUST**

The trust is an unincorporated association and a registered charity, governed by a trust deed dated August 1899.

The principal objectives of the trust are the management, maintenance and improvement for the Victoria Hall, Oakham.

**Charity No:** 220946

#### **Trustees:**

Co-optative –	D Graham	(Chairman)
	J Snell	(Secretary)
	M Pearson	(Treasurer)
	A Stringer	
	P Clifton	
	R Gale	
	N Caro	
Oakham Town Council –	S Wadsworth	
	C Nix	
Rutland County Council –	P Ainsley	

**Principal Address:** 39 High Street  
Oakham  
Rutland  
LE15 6AH

**Independent Examiner:** Max Wealth Accountants

**Bankers:** HSBC Bank, PLC  
Oakham

## **ANNUAL REPORT OF THE TRUSTEES OF THE VICTORIA HALL**

### **FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

The trustees present their report together with the financial statements for the year ended 30 June 2021.

#### **HISTORY**

The charity was first registered in August 1899 to administer the Victoria Hall, Oakham, the building having been originally built as an Agricultural Hall and held under an Indenture dated October 1858. The charitable status of the Hall Trust has been approved by the Inland Revenue and no taxation is payable on the income of the Trust.

#### **OBJECTS**

The freehold title to the Hall has been held on behalf of the Trustees by the Charity Commissioners since 1899 leaving the Trustees responsible for the maintenance and management of the Hall.

#### **TRUSTEES**

The charity deed provides for there to be a maximum of 15 Trustees, 3 being representatives appointed by Rutland District Council, 3 by Oakham Town Council and the remaining 9 being co-optative trustees. Each of the co-optative trustees is appointed for a term of 5 years by resolution of the ongoing Trustees. The Councils' representatives are nominated by their respective organisations for a 4-year term.

The trustees in office at the end of the year were:

Co-optative:	D Graham	(Chairman)
	J Snell	(Secretary)
	M Pearson	(Treasurer)
	A Stringer	
	P Clifton	
	R Gale	
	N Caro	

Representatives of Oakham Town Council: S Wadsworth and C Nix

Representatives of Rutland County Council: P Ainsley

#### **MANAGEMENT AND OPERATIONS**

The Trustees delegate day to day management to a hall Manager under a management agreement. The Trustees meet regularly throughout the year to consider reports from the Hall Manager and to carry out their responsibilities with regard to the maintenance and management of the Hall.

The Trustees receive income from the letting of the Hall, management fees from the Hall Manager and various grants and donations from both public and private funds go towards the upkeep and improvement of the Hall. The Trustees in turn meet the costs of operating the Hall including ongoing maintenance and look to carry out improvements as funds permit.

## **ANNUAL REPORT OF THE TRUSTEES OF THE VICTORIA HALL (CONTINUED)**

### **FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

#### **REVIEW OF OPERATIONS**

During the year under review the total incoming resources amounted to £32,734 (2021 – £34,509). The total resources expended during the year on Hall management, maintenance and improvements amounted to £34,334 (2021 – £33,582). At the end of the year the accumulated fund carried forward was £30,722 (2020 – £31,323).

The Trustees have an ongoing programme of improvement works but only enter into commitments for such expenditure when they have the funds to do so. Funds accumulated finance the day to day running of the Hall as well as the next improvement project. The Hall age and fabric are such that the level of regular income is barely adequate to meet Hall maintenance costs in its current condition as well as complying with all modern regulations. This leaves the cost of improvement works to be met largely from grants and donations.

Ongoing, the Trustees have regular income from the ground floor area of the hall from rentals granted for use as office accommodation and workshops to 3 local businesses and from commissions earned from a community-based art gallery.

During the year, the main Hall upstairs was under control of a manager and was available for functions and for hire by community groups. In addition, the Trustees are actively pursuing grant aid to further assist with improvement of the fabric of the building and the facilities it provides.

#### **RESERVES POLICY**

It is not the policy of the charity to hold reserves committed to or designated for specific purposes.

#### **FREEHOLD PROPERTY – PERMANENT ENDOWMENT**

The title to the freehold property is vested in the Charity Commissioners on behalf of the Trustees, thus it is considered appropriate to include headings in the financial statements to reflect the freehold property as a permanent endowment with a nominal value of £1,000. In order to reflect the position correctly it is acknowledged that it would be appropriate to have the property valued professionally. However, in view of the financial situation of the Charity, the Trustees do not consider it appropriate to incur the cost of a professional valuation.

#### **SECURITY PROTECTION**

The Trustees have sought police advice on appropriate security surveillance systems in order to discourage vandalism and minimise the risk of damage and resultant repair costs.

## ANNUAL REPORT OF THE TRUSTEES OF THE VICTORIA HALL (CONTINUED)

FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022

### **TRUSTEES' RESPONSIBILITIES**

Charity law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity during the year and of their financial position at the end of the year.

In preparing the financial statement the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures 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 operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011 and related regulations. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **INDEPENDENT EXAMINER**

Max Wealth Accountants is the charity's independent examiner and has indicated their willingness to continue in office.

### **ON BEHALF OF THE TRUSTEES**



D Graham  
Chair of Trustees

Date:

24/01/23.



## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF VICTORIAL HALL**

### **FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

I report on the accounts of The Victoria Hall for the year ended 30 June 2022, which are set out on pages 6 to 10.

#### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the 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 you as 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 in the statement below.

#### **INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 130 of the 2011 Act; and
  - to prepare accounts which accord with the accounting records and comply with accounting requirements of the 2011 Act have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Max Wealth Accountants  
40 Melton Road (First floor)  
Oakham  
Rutland LE15 6AY

Date: 15<sup>th</sup> March 2022

**TRUSTEES OF THE VICTORIA HALL**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

	Note	2022	2022	2021	2021
		£	£	£	£
<b>INCOME</b>					
Lettings		29,244		15,426	
Grants received		2,667		19,082	
Commission		821		-	
Bank interest		2	32,734	1	34,509
		<u>2</u>		<u>1</u>	
<b>EXPENDITURE</b>					
Heat and light		7,833		9,705	
Rates and water		473		663	
Repairs and renewals		2,785		4,831	
Insurance		3,321		3,102	
Cleaning and waste management		3,559		1,669	
Licences		186		151	
Printing, post, stationery and website		3,606		611	
Telephone		820		843	
Professional fees		10,448		10,760	
Accountancy fees		440		440	
Bank charges		56			
Depreciation		807	34,334	807	33,582
		<u>807</u>	<u>34,334</u>	<u>807</u>	<u>33,582</u>
<b>MOVEMENT IN FUNDS</b>			-1,600		927
Total funds at 1 July 2021			<u>31,323</u>		<u>30,396</u>
Total funds at 30 June 2022			<u>30,722</u>		<u>31,323</u>

The accompanying accounting policies and notes 1 to 5 form an integral part of the financial statements.



**TRUSTEES OF THE VICTORIA HALL**

**BALANCE SHEET**

**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

	Note	2022 £	2022 £	2021 £	2021 £
<b>FIXED ASSETS</b>					
Tangible assets	2		7,459		8,266
<b>CURRENT ASSETS</b>					
Debtors	3	2,299		2,702	
Cash at bank – Current account		19,776		20,025	
Cash at bank – Deposit account		10,077		10,075	
Cash in hand		83		14	
		<u>32,235</u>		<u>32,816</u>	
<b>CURRENT LIABILITIES</b>					
Creditors	4	<u>8,972</u>		<u>8,759</u>	
<b>NET CURRENT ASSETS</b>			<u>23,263</u>		<u>24,057</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>30,722</u>		<u>32,323</u>
<b>CAPITAL FUNDS</b>					
Endowment	5		1,000		1,000
Unrestricted funds			<u>29,722</u>		<u>31,323</u>
			<u>30,722</u>		<u>32,323</u>

The accompanying accounting policies and notes 1 to 5 form an integral part of the financial statements.

**TRUSTEES OF THE VICTORIA HALL**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

**BASIS OF PREPARATION**

The financial statements have been prepared in accordance with applicable accounting standards and follow the recommendations in the Statement of Recommended Practice: Accounting by Charities (the SORP) FRS102. They have been prepared under the historical cost convention.

The principal accounting policies are set out below and have remained unchanged from the previous year.

**INCOMING RESOURCES**

Grants, monetary donations and investment income are credited as income when they are received.

All other income is included in the financial statements when it is due.

**RESOURCES EXPENDED**

Expenditure is charged in the financial statement on an accruals basis and relates to the fulfilment of the charity's objectives.

**FUND ACCOUNTING**

Endowment funds represent those assets which are held permanently on trust by the charity for the benefit of the charity.

Unrestricted funds are donations and other income resources received or generated for expenditure on the general objectives of the charity.

**TANGIBLE FIXED ASSETS AND DEPRECIATION**

Apart from freehold property investment, tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Freehold investment property is included in the accounts at a nominal value of £1,000 to reflect its existence.

Depreciation is calculated to write down the cost of fixed assets held for use by the charity by the reducing balance method over their expected useful lives.

The rate generally applicable is 10%.

**TRUSTEES OF THE VICTORIA HALL**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

**1 TRUSTEES**

No trustees or person with a family or business connection with a trustee received any remuneration.

**2 TANGIBLE FIXED ASSETS**

	<b>Freehold Investment Property £</b>	<b>Furniture and Equipment £</b>	<b>Total  £</b>
<b>Cost or revaluation</b>			
At 1 July 2021	1,000	33,207	34,207
Additions in the year	–	–	–
At 30 June 2022	<u>1,000</u>	<u>33,207</u>	<u>34,207</u>
<b>Depreciation</b>			
At 1 July 2021	–	25,941	25,941
Charge for the year	–	807	807
At 30 June 2022	<u>–</u>	<u>26,748</u>	<u>26,748</u>
<b>Net book value</b>			
At 30 June 2021	<u>1,000</u>	<u>7,266</u>	<u>8,266</u>
At 30 June 2022	<u>1,000</u>	<u>6,459</u>	<u>7,459</u>

The freehold investment property has been included in the accounts at a nominal value of £1,000 to reflect its existence.

The trustees are of the opinion that the value is considerably in excess of this figure, but as the property represents permanent endowment and there is no prospect of sale then the trustees do not consider that the expense of a professional valuation can be justified.

**3 DEBTORS**

	<b>2022 £</b>	<b>2022 £</b>
Trade debtors	2,205	2,150
Prepayments – Licences	94	83
VAT	–	469
	<u>2,299</u>	<u>2,702</u>

**TRUSTEES OF THE VICTORIA HALL**

**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

**4 CREDITORS**

	<b>2022</b>	<b>2021</b>
	£	£
Trade creditors	135	399
Accruals and deferred income	7,955	8,360
VAT	882	–
	<u>8,972</u>	<u>8,759</u>

Income of £7,955 from Kino Cinema has been deferred to the next financial year.

**5 CAPITAL FUND**

A permanent endowment fund of £1,000 has been established to reflect the nominal value attributable to the freehold property.