

THE LOMAS HALL

England & Wales · Charity number 226500

Details

Status Registered

Legal form Other

Registered 1969-06-18

Register [View on the Charity Commission register](#)

Contact

Address 5 Spout Spinney
Stannington
Sheffield
S6 6EQ

Phone 01142323097

Website www.lomashall.co.uk

Activities

Objects: TO BE USED AS A NON-SECTARIAN AND NON-POLITICAL PLACE OF RECREATION AND SOCIAL INTERCOURSE FOR THE ADVANTAGE AND BENEFIT OF THE INHABITANS OF THE WARD OF STANNINGTON AFORESAID EITHER GRATUITOUSLY OR IN CONSIDERATION OF ANY MONEY PAYMENT OR ON SUCH TERMS AS THE TRUSTEES MAY THINK FIT.

Activities: The charity is in place to run and maintain the Lomas Hall which is a village hall left in trust to the people of Stannington in 1952 by Miss Flora Lomas. The hall is used by fourteen local groups on a regular basis by people of all ages ranging from a mother and toddler group to the women's fellowship. It also available for occasional use events.

Classification

- **How:** Provides Buildings/facilities/open Space, Acts As An Umbrella Or Resource Body
- **What:** Arts/culture/heritage/science, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

Geography

- **Area of benefit:** WAD OF STANNINGTON
- Sheffield City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£88,609	£83,557	-	-
2023-12-31	£96,617	£53,252	-	-
2022-12-31	£66,220	£58,832	-	-
2021-12-31	£55,198	£33,767	-	-
2020-12-31	£15,541	£29,894	-	-

Trustees

Name	Role	Appointed
Sarah Elizabeth Cambell	Chair	2023-03-16
BRYAN IAN PLANT		2013-09-30
Sarah Willers		2023-03-16

THE LOMAS HALL

England & Wales - Charity number 226500

Accounts

CHARITY REGISTRATION NUMBER 226500

THE LOMAS HALL TRUST
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE LOMAS HALL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Plant S Cambell S Willers	
Chairperson	S Cambell	(Resigned 20 November 2024)
Treasurer	I Plant	
Secretary	J Ward	
Other management committee members	S Briggs N Martin F S Flewitt R Fox D Gilchrist M Hampton C Naylor L Roberts A Evans C Smallwood K Dodd	(Resigned 7 September 2024) (Appointed 18 March 2024)
Charity number	226500	
Principal address	Church Street Stannington Sheffield S6 6DB	
Independent examiner	A D Hulse BA FCA UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield S8 0XF	
Bankers	Virgin Money 157 Bradfield Road Sheffield S6 2LY	

THE LOMAS HALL TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 20

THE LOMAS HALL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report and accounts for the year ended 31 December 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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 charity's objects are:

- (i) to maintain the hall at a high standard of decoration, repair and cleanliness.
- (ii) to provide first class accommodation for local organisations at competitive prices.
- (iii) to attract wedding receptions, anniversary parties, special events, mainly at weekends during the year, to raise extra income; enabling us to keep local organisations hiring charges to a minimum.

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

Achievements and performance

The Lomas Hall total bookings were £41,331 (2023: £40,843), up 1.2% on the previous year.

Events run by the management committee members during the year raised £1,873 (Income: £11,597; Expenditure: £9,724). Income from the bar totalled £23,108 and after costs of £19,680, resulted in a surplus of £3,428.

The total incoming resources amounted to £88,609 (2023: £96,617) and the total resources expended amounted to £83,557 (2023: £53,252) resulting in net income before revaluations of £5,052 (2023: £43,365).

The balance sheet reveals that net current assets have decreased by £30,219 to £70,535 compared with the previous year.

Financial review

The trustees' policy is to maintain a minimum general reserve approximately in line with our fixed costs and overheads. The booking fees from the regular users of the Hall cover these costs.

The actual level of general reserves at 31 December 2024 was £121,144.

General reserves are held to cover the fixed costs and overheads and unforeseen urgent repairs etc.

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 trustees 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 year.

THE LOMAS HALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

The major risks are covered by our insurers and are renewed on an annual basis.

Our monthly meetings are constantly evaluating the risks involved, both from an operational point of view and with regard to bookings income, e.g. if a regular user terminates their agreement, we immediately look for a replacement organisation to fill the vacancy.

The major risks to the charity are:

- Major fire leading to instant closure;
- The lack of volunteer management personnel, which would eventually lead to closure. Our income will only allow us to operate with volunteer personnel; and
- The loss of an entertainments licence, although this would not lead to closure, it would reduce our booking income;

These risks are mitigated by the following:

- Adequate fire insurance is in place and is reviewed on an annual basis;
- We are constantly seeking new volunteers to assist with the running of the hall; and
- The entertainments licence is renewed annually in December. We enjoy a good working relationship with the local authority. Any matters which are brought to our attention under new or existing legislation are dealt with. To date we have never had a licence objection or refusal.

THE LOMAS HALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The charity is administered by a management committee of volunteers comprising a maximum of fifteen members plus the holding trustees (maximum four).

The trustees who served during the year were:

I Plant
S Cambell
S Willers

The members of the management committee who served during the year were:

J Ward	Secretary
S Briggs	
N Martin	
F S Flewitt	
R Fox	
S Cambell	Chairperson (Resigned 20 November 2024)
S Willers	
D Gilchrist	
M Hampton	
C Naylor	(Resigned 7 September 2024)
L Roberts	
A Evans	
C Smallwood	
K Dodd	(Appointed 18 March 2024)

Candidates for appointment as elected members of the management committee shall be proposed and recorded by two residents of the Stannington ward. Names of such candidates, together with the names and addresses of their proposers and seconders, shall be posted on the hall notice board for not less than seven clear days before the election at the annual general meeting. They serve for three years. Retiring members are eligible for re-election.

Appointment of new trustees are made by the current holding trustees consulting a person who they consider suitable and who resides in the Stannington ward. A deed of appointment is prepared by our solicitors.

THE LOMAS HALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

History of Lomas Hall

By declaration of trust dated 6 February 1952, a piece of land abutting on Church Street at Stannington and containing 2,668 square yards, or thereabouts, was conveyed to the trustees in fee simple as joint tenants to be held upon trust.

On the 20 April 1960 Miss Flora Lomas donated the cost of a building scheme to contract a village hall on the said land to be used as a non-sectarian and non-political place of recreation for the benefit of the inhabitants of the ward of Stannington.

The trustees have (inter alia) the following powers:

- to sell the land and buildings (if the charity cannot be maintained) and apply the proceeds for charitable purposes for the inhabitants of the ward of Stannington; and
- to invest the income in investments permitted by law for investments of trust funds.

The trustees are not to exceed four nor be less than two in numbers.

Our village hall is a stone built building with some character in design and sits majestically in the centre of a nicely kept garden and adjacent car park.

The hall consists of a large main hall and stage; with a wooden block floor area of approximately 2,300 square feet.

A second room called the Knowle Room, has a licensed bar at the south-end, refreshment bar and kitchen at the north end. The Knowle Room has an activity area of approximately one third the size of the Main Hall.

A third room, behind the stage, is known as the Green Room. It is a long narrow room with a floor area of 530 square feet. The long side faces north with a beautiful view across the Loxley Valley towards the Peak District National Park.

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



I Plant

Trustee

Dated: 23 February 2025

6 Broadfield Court
Broadfield Way
Sheffield
S8 0XF

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LOMAS HALL TRUST

I report to the trustees on my examination of the financial statements of The Lomas Hall Trust (the charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees 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

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.

A D Hulse BA FCA
UHY Hacker Young

Chartered Accountants

Dated: 23 February 2025

THE LOMAS HALL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds	Restricted funds	Total 2024	Total 2023
	Notes	£	£	£	£
<u>Income from:</u>					
Donations and gifts	3	-	12,492	12,492	36,000
Charitable activities	4	52,928	-	52,928	45,284
Other trading activities	5	23,108	-	23,108	15,213
Investments	6	81	-	81	120
Total income		<u>76,117</u>	<u>12,492</u>	<u>88,609</u>	<u>96,617</u>
<u>Expenditure on:</u>					
Raising funds	7	19,680	-	19,680	13,120
Charitable activities	8	58,697	4,612	63,309	40,132
Other	12	568	-	568	-
Total resources expended		<u>78,945</u>	<u>4,612</u>	<u>83,557</u>	<u>53,252</u>
Net (expenditure)/income for the year/ Net movement in funds		(2,828)	7,880	5,052	43,365
Fund balances at 1 January 2024		123,972	798,345	922,317	878,952
Fund balances at 31 December 2024		<u><u>121,144</u></u>	<u><u>806,225</u></u>	<u><u>927,369</u></u>	<u><u>922,317</u></u>

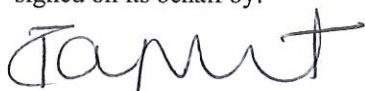
THE LOMAS HALL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	14		856,834		821,563
Current assets					
Stocks	15	1,180		1,010	
Debtors	16	130		3,636	
Cash at bank and in hand		73,135		100,034	
			74,445		104,680
Creditors: amounts falling due within one year	17	(3,910)		(3,926)	
Net current assets			70,535		100,754
Total assets less current liabilities			927,369		922,317
Income funds					
Restricted funds	18		806,225		798,345
Unrestricted funds			121,144		123,972
			927,369		922,317

The financial statements were approved by the Trustees and authorised for issue on 23 February 2025 and are signed on its behalf by:



I Plant
Trustee

THE LOMAS HALL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	20		14,961		38,377
Investing activities					
Proceeds on disposal of tangible assets		250		-	
Purchase of tangible fixed assets		(42,191)		(1,674)	
Donated assets		-		(36,000)	
Interest received		81		120	
Net cash used in investing activities			(41,860)		(37,554)
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(26,899)		823
Cash and cash equivalents at beginning of year			100,034		99,211
Cash and cash equivalents at end of year			73,135		100,034

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

The Lomas Hall Trust is a village hall held upon trust to the people of Stannington.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees 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 accounts.

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

1.4 Incoming resources

Donations and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Grant income is recognised in full in the Statement of Financial Activities in the year in which the grants are receivable and is analysed between types of incoming resources depending on the nature of the grant.

Booking fees and other income from charitable activities are recognised on a receivable basis.

Income from investments is included in the year in which it is receivable.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Resources expended

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.

Resources expended are recognised in the period in which they are incurred.

Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource, and include irrecoverable VAT.

1.6 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:

Land and buildings- Lomas Hall	Not considered appropriate to depreciate Lomas Hall due to its special nature and the charitable status of the trust
Land and buildings- Other fixtures	Between 10%- 12.5% Straight line
Fixtures, fittings and equipment	10% Reducing balance

Assets acquired for use by the charity are capitalised where their cost exceeds £500 (pre 1 January 2010: £100).

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.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.7 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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.

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.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

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 trustees 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.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and gifts

	Restricted funds	Total
	2024	2023
	£	£
Other grants and donations	12,492	-
Donated goods and services	-	36,000
	<u>12,492</u>	<u>36,000</u>

During the current year a grant of £12,492 was received from Sheffield City Council in relation to the Solar Panels that were fitted to the Hall during the year.

During the Stannington gas leak works in the previous year, the Hall was used as a base for Cadent whilst repairs were ongoing. Cadent donated and fitted a new boiler at an estimated cost of £36,000 in lieu of paying the Trust hall hire fees.

4 Charitable activities

	Booking fees	Concerts	Bowling receipts	Childrens parties	Total 2024	Total 2023
	£	£	£	£	£	£
Income from charitable activities	41,331	9,856	209	1,532	52,928	45,284
	<u>41,331</u>	<u>9,856</u>	<u>209</u>	<u>1,532</u>	<u>52,928</u>	<u>45,284</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Non-charitable trading activities - Bar income	23,108	15,213
	<u>23,108</u>	<u>15,213</u>

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Investments

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
Interest receivable	81	120
	<u>81</u>	<u>120</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2024 £	2023 £
<u>Trading costs</u>		
Other trading activities	19,680	13,120
	<u>19,680</u>	<u>13,120</u>

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Charitable activities

	Direct charitable expenses	Concerts	Family Parties	Total 2024	Total 2023
	£	£	£	£	£
Depreciation and impairment	6,102	-	-	6,102	995
General rates	1,318	-	-	1,318	1,234
Water rates	576	-	-	576	1,227
Gas	6,604	-	-	6,604	6,424
Electricity	4,661	-	-	4,661	4,567
Telephone	993	-	-	993	468
Insurance	4,675	-	-	4,675	4,674
Printing, postage and stationery	119	-	-	119	303
Repairs and renewals	13,585	-	-	13,585	6,541
Performing Rights	958	-	-	958	1,185
Cleaning	3,390	-	-	3,390	3,196
Waste collection	3,955	-	-	3,955	3,615
Garden maintenance	1,550	-	-	1,550	1,610
Concert expenses	-	8,994	-	8,994	626
Sundry expenses	732	-	-	732	302
Legal and professional	2,567	-	-	2,567	78
Other small events hosted	-	-	730	730	1,339
	<u>51,785</u>	<u>8,994</u>	<u>730</u>	<u>61,509</u>	<u>38,384</u>
Share of governance costs (see note 9)	1,800	-	-	1,800	1,748
	<u>53,585</u>	<u>8,994</u>	<u>730</u>	<u>63,309</u>	<u>40,132</u>
Analysis by fund					
Unrestricted funds	48,973	8,994	730	58,697	
Restricted funds	4,612	-	-	4,612	
	<u>53,585</u>	<u>8,994</u>	<u>730</u>	<u>63,309</u>	
For the year ended 31 December 2023					
Unrestricted funds	38,157	626	1,339		40,122
Restricted funds	10	-	-		10
	<u>38,167</u>	<u>626</u>	<u>1,339</u>		<u>40,132</u>

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Independent examination fees	-	1,800	1,800	1,748
	-	1,800	1,800	1,748
Analysed between Charitable activities	-	1,800	1,800	1,748

Governance costs includes payments to the independent examiner of £1,800 (2023: £1,748) for independent examination fees.

10 Trustees

Expenditure includes £nil (2023: £nil) honoraria paid to trustees and management committee members. There were no other transactions with trustees during the year.

11 Employees

There were no employees during the year.

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

12 Other

	Unrestricted funds	Total
	2024 £	2023 £
Net loss on disposal of tangible fixed assets	568	-
	568	-

13 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.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	3,910	3,926

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2023	Incoming resources	Resources expended	Balance at 1 January 2024	Incoming resources	Resources expended	Balance at 31 December 2024
	£	£	£	£	£	£	£
Lomas Hall (Land and buildings)	762,258	36,000	-	798,258	12,492	(4,603)	806,147
Fixtures, fittings and equipment	97	-	(10)	87	-	(9)	78
	<u>762,355</u>	<u>36,000</u>	<u>(10)</u>	<u>798,345</u>	<u>12,492</u>	<u>(4,612)</u>	<u>806,225</u>

Fixtures, fittings and equipment - A donation was received in 2002 towards the purchase of new tables and is being amortised over the estimated useful life of those assets.

Lomas Hall- A boiler was donated and fitted by Cadent in 2023 in lieu of hall hire fees during the Stannington gas leak works. This is being amortised over the estimated useful life of the asset.

Lomas Hall- A grant was received in 2024 towards the purchase of solar panels and battery system and is being amortised over the estimated useful life of those assets.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

14 Tangible fixed assets

	Land and buildings- Lomas Hall	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2024	810,995	74,300	885,295
Additions	24,983	17,208	42,191
Disposals	-	(10,200)	(10,200)
	<u>835,978</u>	<u>81,308</u>	<u>917,286</u>
At 31 December 2024	835,978	81,308	917,286
Depreciation and impairment			
At 1 January 2024	-	63,732	63,732
Depreciation charged in the year	4,705	1,397	6,102
Eliminated in respect of disposals	-	(9,382)	(9,382)
	<u>4,705</u>	<u>55,747</u>	<u>60,452</u>
At 31 December 2024	4,705	55,747	60,452
Carrying amount			
At 31 December 2024	<u>831,273</u>	<u>25,561</u>	<u>856,834</u>
At 31 December 2023	<u>810,995</u>	<u>10,568</u>	<u>821,563</u>

All assets are used in the furtherance of the charity's objects.

Land and buildings are shown at the insured value at 1 January 2000 plus additions thereafter at cost. The trustees are not aware of any material change in value at 31 December 2024.

On a historical cost basis land and buildings would be included in these accounts at a value of £253,439.

15 Stocks	2024	2023
	£	£
Bar stock	<u>1,180</u>	<u>1,010</u>
16 Debtors	2024	2023
Amounts falling due within one year:	£	£
Prepayments and accrued income	<u>130</u>	<u>3,636</u>

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Fund balances at 31 December 2024 are represented by:						
Tangible assets	50,609	806,225	856,834	23,218	798,345	821,563
Current assets/(liabilities)	70,535	-	70,535	100,754	-	100,754
	<u>121,144</u>	<u>806,225</u>	<u>927,369</u>	<u>123,972</u>	<u>798,345</u>	<u>922,317</u>

20 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	5,052	43,365
Adjustments for:		
Investment income recognised in statement of financial activities	(81)	(120)
Loss on disposal of tangible fixed assets	568	-
Depreciation and impairment of tangible fixed assets	6,102	995
Movements in working capital:		
(Increase) in stocks	(170)	(100)
Decrease/(increase) in debtors	3,506	(3,636)
(Decrease) in creditors	(16)	(2,127)
Cash generated from operations	<u>14,961</u>	<u>38,377</u>

21 Analysis of changes in net funds

The charity had no debt during the year.

THE LOMAS HALL

England & Wales - Charity number 226500

Accounts

CHARITY REGISTRATION NUMBER 226500

THE LOMAS HALL TRUST
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE LOMAS HALL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I. Plant S. Cambell S. Willers	(Appointed 16 March 2023) (Appointed 16 March 2023)
Chairperson	S. Cambell	
Treasurer	I. Plant	
Secretary	J. Ward	
Other management committee members	S. Briggs N. Martin F.S. Flewitt R. Fox D. Gilchrist M. Hampton C. Naylor L. Roberts A. Evans C. Smallwood	
Charity number	226500	
Principal address	Church Street Stannington Sheffield S6 6DB	
Independent examiner	A D Hulse BA FCA UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield S8 0XF	
Bankers	Virgin Money 157 Bradfield Road Sheffield S6 2LY	

THE LOMAS HALL TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 20

THE LOMAS HALL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and accounts for the year ended 31 December 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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 charity's objects are:

- (i) to maintain the hall at a high standard of decoration, repair and cleanliness.
- (ii) to provide first class accommodation for local organisations at competitive prices.
- (iii) to attract wedding receptions, anniversary parties, special events, mainly at weekends during the year, to raise extra income; enabling us to keep local organisations hiring charges to a minimum.

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

Achievements and performance

The Lomas Hall total bookings were £40,843 (2022: £33,740), up 21% on the previous year.

Events run by the management committee members during the year raised £2,476 (Income: £4,441; Expenditure: £1,965). Income from the bar totalled £15,213 and after costs of £13,120, resulted in a surplus of £2,093.

The total incoming resources amounted to £96,617 (2022: £66,220) and the total resources expended amounted to £53,252 (2022: £58,843) resulting in net income before revaluations of £43,365 (2022: £7,377).

The balance sheet reveals that net current assets have increased by £6,686 to £100,754 compared with the previous year.

Financial review

The trustees' policy is to maintain a minimum general reserve approximately in line with our fixed costs and overheads. The booking fees from the regular users of the Hall cover these costs.

The actual level of general reserves at 31 December 2023 was £123,972.

General reserves are held to cover the fixed costs and overheads and unforeseen urgent repairs etc.

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 trustees 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 year.

THE LOMAS HALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

The major risks are covered by our insurers and are renewed on an annual basis.

Our monthly meetings are constantly evaluating the risks involved, both from an operational point of view and with regard to bookings income, e.g. if a regular user terminates their agreement, we immediately look for a replacement organisation to fill the vacancy.

The major risks to the charity are:

- Major fire leading to instant closure;
- The lack of volunteer management personnel, which would eventually lead to closure. Our income will only allow us to operate with volunteer personnel; and
- The loss of an entertainments licence, although this would not lead to closure, it would reduce our booking income;

These risks are mitigated by the following:

- Adequate fire insurance is in place and is reviewed on an annual basis;
- We are constantly seeking new volunteers to assist with the running of the hall; and
- The entertainments licence is renewed annually in December. We enjoy a good working relationship with the local authority. Any matters which are brought to our attention under new or existing legislation are dealt with. To date we have never had a licence objection or refusal.

THE LOMAS HALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The charity is administered by a management committee of volunteers comprising a maximum of fifteen members plus the holding trustees (maximum four).

The trustees who served during the year were:

I. Plant	
S. Cambell	(Appointed 16 March 2023)
S. Willers	(Appointed 16 March 2023)

The members of the management committee who served during the year were:

J. Ward	Secretary
S. Briggs	
N. Martin	
F.S. Flewitt	
R. Fox	
B. Munden	(Deceased January 2023)
S. Cambell	Chairperson
S. Willers	
D. Gilchrist	
M. Hampton	(Appointed 16 March 2023)
C. Naylor	(Appointed 16 March 2023)
L. Roberts	(Appointed 16 March 2023)
A. Evans	(Appointed 16 March 2023)
C. Smallwood	(Appointed 16 March 2023)

It is with sadness that the management committee note the death of B. Munden early in 2023.

Candidates for appointment as elected members of the management committee shall be proposed and recorded by two residents of the Stannington ward. Names of such candidates, together with the names and addresses of their proposers and seconders, shall be posted on the hall notice board for not less than seven clear days before the election at the annual general meeting. They serve for three years. Retiring members are eligible for re-election.

Appointment of new trustees are made by the current holding trustees consulting a person who they consider suitable and who resides in the Stannington ward. A deed of appointment is prepared by our solicitors.

THE LOMAS HALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

History of Lomas Hall

By declaration of trust dated 6 February 1952, a piece of land abutting on Church Street at Stannington and containing 2,668 square yards, or thereabouts, was conveyed to the trustees in fee simple as joint tenants to be held upon trust.

On the 20 April 1960 Miss Flora Lomas donated the cost of a building scheme to contract a village hall on the said land to be used as a non-sectarian and non-political place of recreation for the benefit of the inhabitants of the ward of Stannington.

The trustees have (inter alia) the following powers:

- to sell the land and buildings (if the charity cannot be maintained) and apply the proceeds for charitable purposes for the inhabitants of the ward of Stannington; and
- to invest the income in investments permitted by law for investments of trust funds.

The trustees are not to exceed four nor be less than two in numbers.

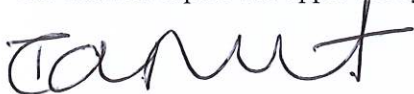
Our village hall is a stone built building with some character in design and sits majestically in the centre of a nicely kept garden and adjacent car park.

The hall consists of a large main hall and stage; with a wooden block floor area of approximately 2,300 square feet.

A second room called the Knowle Room, has a licensed bar at the south-end, refreshment bar and kitchen at the north end. The Knowle Room has an activity area of approximately one third the size of the Main Hall.

A third room, behind the stage, is known as the Green Room. It is a long narrow room with a floor area of 530 square feet. The long side faces north with a beautiful view across the Loxley Valley towards the Peak District National Park.

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



I. Plant
Trustee

Dated: 18 March 2024

6 Broadfield Court
Broadfield Way
Sheffield
S8 0XF

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LOMAS HALL TRUST

I report to the trustees on my examination of the financial statements of The Lomas Hall Trust (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the trustees 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

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.

A D Hulse BA FCA
UHY Hacker Young

Chartered Accountants

Dated: 18 March 2024

THE LOMAS HALL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Restricted funds	Total 2023	Total 2022
	Notes	£	£	£	£
<u>Income from:</u>					
Donations and gifts	3	-	36,000	36,000	-
Charitable activities	4	45,284	-	45,284	43,020
Other trading activities	5	15,213	-	15,213	23,145
Investments	6	120	-	120	55
Total income		<u>60,617</u>	<u>36,000</u>	<u>96,617</u>	<u>66,220</u>
<u>Expenditure on:</u>					
Raising funds	7	<u>13,120</u>	<u>-</u>	<u>13,120</u>	<u>16,794</u>
Charitable activities	8	<u>40,122</u>	<u>10</u>	<u>40,132</u>	<u>42,049</u>
Total resources expended		<u>53,242</u>	<u>10</u>	<u>53,252</u>	<u>58,843</u>
Net income for the year/ Net movement in funds		7,375	35,990	43,365	7,377
Fund balances at 1 January 2023		<u>116,597</u>	<u>762,355</u>	<u>878,952</u>	<u>871,575</u>
Fund balances at 31 December 2023		<u><u>123,972</u></u>	<u><u>798,345</u></u>	<u><u>922,317</u></u>	<u><u>878,952</u></u>

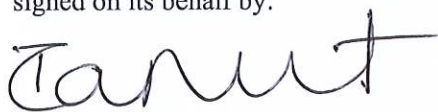
THE LOMAS HALL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		821,563		784,884
Current assets					
Stocks	14	1,010		910	
Debtors	15	3,636		-	
Cash at bank and in hand		100,034		99,211	
		<u>104,680</u>		<u>100,121</u>	
Creditors: amounts falling due within one year	16	<u>(3,926)</u>		<u>(6,053)</u>	
Net current assets			100,754		94,068
Total assets less current liabilities			<u>922,317</u>		<u>878,952</u>
Income funds					
Restricted funds	17		798,345		762,355
Unrestricted funds			123,972		116,597
			<u>922,317</u>		<u>878,952</u>

The financial statements were approved by the Trustees and authorised for issue on 18 March 2024 and are signed on its behalf by:



I. Plant
Trustee

THE LOMAS HALL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	19		38,377		13,552
Investing activities					
Purchase of tangible fixed assets		(1,674)		(1,642)	
Donated assets		(36,000)		-	
Interest received		120		55	
Net cash used in investing activities			(37,554)		(1,587)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			823		11,965
Cash and cash equivalents at beginning of year			99,211		87,246
Cash and cash equivalents at end of year			100,034		99,211

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

The Lomas Hall Trust is a village hall held upon trust to the people of Stannington.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees 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 accounts.

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

1.4 Incoming resources

Donations and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Grant income is recognised in full in the Statement of Financial Activities in the year in which the grants are receivable and is analysed between types of incoming resources depending on the nature of the grant.

Booking fees and other income from charitable activities are recognised on a receivable basis.

Income from investments is included in the year in which it is receivable.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

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.

Resources expended are recognised in the period in which they are incurred.

Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource, and include irrecoverable VAT.

1.6 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:

Fixtures, fittings and equipment	10% Reducing balance
----------------------------------	----------------------

It is not considered appropriate to depreciate Lomas Hall due to its special nature and the charitable status of the trust.

Assets acquired for use by the charity are capitalised where their cost exceeds £500 (pre 1 January 2010: £100).

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.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.7 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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.

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.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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 trustees 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.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and gifts

	Restricted funds	Total
	2023 £	2022 £
Donated goods and services	36,000	-

During the Stannington gas leak works, the hall was used as a base for Cadent whilst repairs were ongoing. Cadent donated and fitted a new boiler at an estimated cost of £36,000 in lieu of paying the Trust hall hire fees.

4 Charitable activities

	Booking fees £	Concerts £	Bowling receipts £	Childrens parties £	Total 2023 £	Total 2022 £
Income from charitable activities	40,843	1,600	200	2,641	45,284	43,020

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Non-charitable trading activities - Bar income	15,213	23,145

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	120	55

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Trading costs</u>		
Other trading activities	13,120	16,794
	<u>13,120</u>	<u>16,794</u>

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Charitable activities

	Direct charitable expenses	Concerts £	Family Parties £	Total 2023 £	Total 2022 £
Depreciation and impairment	995	-	-	995	909
General rates	1,234	-	-	1,234	1,394
Water rates	1,227	-	-	1,227	1,147
Gas	6,424	-	-	6,424	7,319
Electricity	4,567	-	-	4,567	3,561
Telephone	468	-	-	468	433
Insurance	4,674	-	-	4,674	4,327
Printing, postage and stationery	303	-	-	303	110
Repairs and renewals	6,541	-	-	6,541	6,240
Performing Rights	1,185	-	-	1,185	766
Cleaning	3,196	-	-	3,196	3,410
Waste collection	3,615	-	-	3,615	3,274
Garden maintenance	1,610	-	-	1,610	1,250
Concert expenses	-	626	-	626	4,652
Sundry expenses	302	-	-	302	669
Legal and professional	78	-	-	78	78
Other small events hosted	-	-	1,339	1,339	897
	<u>36,419</u>	<u>626</u>	<u>1,339</u>	<u>38,384</u>	<u>40,436</u>
Share of governance costs (see note 9)	1,748	-	-	1,748	1,613
	<u>38,167</u>	<u>626</u>	<u>1,339</u>	<u>40,132</u>	<u>42,049</u>
Analysis by fund					
Unrestricted funds	38,157	626	1,339	40,122	
Restricted funds	10	-	-	10	
	<u>38,167</u>	<u>626</u>	<u>1,339</u>	<u>40,132</u>	
For the year ended 31 December 2022					
Unrestricted funds	36,489	4,652	897		42,038
Restricted funds	11	-	-		11
	<u>36,500</u>	<u>4,652</u>	<u>897</u>		<u>42,049</u>

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Support costs

	Support costs	Governance costs	2023	2022
	£	£	£	£
Independent examination fees	-	1,748	1,748	1,613
	<u>-</u>	<u>1,748</u>	<u>1,748</u>	<u>1,613</u>
	<u>-</u>	<u>1,748</u>	<u>1,748</u>	<u>1,613</u>
Analysed between				
Charitable activities	-	1,748	1,748	1,613
	<u>-</u>	<u>1,748</u>	<u>1,748</u>	<u>1,613</u>

Governance costs includes payments to the independent examiner of £1,748 (2022- £1,613) for independent examination fees.

10 Trustees

Expenditure includes £nil (2022: £nil) honoraria paid to trustees and management committee members. There were no other transactions with trustees during the year.

11 Employees

There were no employees during the year.

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

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.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Tangible fixed assets

	Land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2023	774,995	72,626	847,621
Additions	-	1,674	1,674
Donated assets	36,000	-	36,000
	<u>810,995</u>	<u>74,300</u>	<u>885,295</u>
At 31 December 2023	810,995	74,300	885,295
Depreciation and impairment			
At 1 January 2023	-	62,737	62,737
Depreciation charged in the year	-	995	995
	<u>-</u>	<u>63,732</u>	<u>63,732</u>
At 31 December 2023	-	63,732	63,732
Carrying amount			
At 31 December 2023	<u>810,995</u>	<u>10,568</u>	<u>821,563</u>
At 31 December 2022	<u>774,995</u>	<u>9,889</u>	<u>784,884</u>

All assets are used in the furtherance of the charity's objects.

Land and buildings are shown at the insured value at 1 January 2000 plus additions thereafter at cost. The trustees are not aware of any material change in value at 31 December 2023.

On a historical cost basis land and buildings would be included in these accounts at a value of £192,456.

14 Stocks	2023	2022
	£	£
Bar stock	<u>1,010</u>	<u>910</u>
15 Debtors	2023	2022
Amounts falling due within one year:	£	£
Prepayments and accrued income	<u>3,636</u>	<u>-</u>

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	3,926	6,053

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2022	Resources expended	Balance at 1 January 2023	Movement in funds		Balance at 31 December 2023
	£	£	£	Incoming resources	Resources expended	£
Lomas Hall (Land and buildings)	762,258	-	762,258	36,000	-	798,258
Fixtures, fittings and equipment	108	(11)	97	-	(10)	87
	<u>762,366</u>	<u>(11)</u>	<u>762,355</u>	<u>36,000</u>	<u>(10)</u>	<u>798,345</u>

Fixtures, fittings and equipment - A donation was received in 2002 towards the purchase of new tables and is being amortised over the estimated useful life of those assets.

18 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:						
Tangible assets	23,218	798,345	821,563	22,529	762,355	784,884
Current assets/(liabilities)	100,754	-	100,754	94,068	-	94,068
	<u>123,972</u>	<u>798,345</u>	<u>922,317</u>	<u>116,597</u>	<u>762,355</u>	<u>878,952</u>

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Cash generated from operations	2023	2022
	£	£
Surplus for the year	43,365	7,377
Adjustments for:		
Investment income recognised in statement of financial activities	(120)	(55)
Depreciation and impairment of tangible fixed assets	995	909
Movements in working capital:		
(Increase)/decrease in stocks	(100)	10
(Increase)/decrease in debtors	(3,636)	818
(Decrease)/increase in creditors	(2,127)	4,493
Cash generated from operations	38,377	13,552

20 Analysis of changes in net funds		
The charity had no debt during the year.		

THE LOMAS HALL

England & Wales - Charity number 226500

Accounts

CHARITY REGISTRATION NUMBER 226500

THE LOMAS HALL TRUST
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE LOMAS HALL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D. Reaney I. Plant
Chairperson	S. Cambell
Treasurer	I. Plant
Secretary	J. Ward
Other management committee members	S. Briggs N. Martin F.S. Flewitt R. Fox S. Cambell S. Willers D. Gilchrist
Charity number	226500
Principal address	Church Street Stannington Sheffield S6 6DB
Independent examiner	A D Hulse BA FCA UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield S8 0XF
Bankers	Virgin Money 157 Bradfield Road Sheffield S6 2LY

THE LOMAS HALL TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Statement of cash flows	8
Notes to the financial statements	9 - 20

THE LOMAS HALL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report and accounts for the year ended 31 December 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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 charity's objects are:

- (i) to maintain the hall at a high standard of decoration, repair and cleanliness.
- (ii) to provide first class accommodation for local organisations at competitive prices.
- (iii) to attract wedding receptions, anniversary parties, special events, mainly at weekends during the year, to raise extra income; enabling us to keep local organisations hiring charges to a minimum.

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

Achievements and performance

The Lomas Hall total bookings were £33,740 (2021: £24,754), up 37% on the previous year.

Events run by the management committee members during the year raised £3,731 (Income: £9,280; Expenditure: £5,549). Income from the bar totalled £23,145 and after costs of £16,794, resulted in a surplus of £6,351.

The total incoming resources amounted to £66,220 (2021: £55,198) and the total resources expended amounted to £58,843 (2021: £33,767) resulting in net income before revaluations of £7,377 (2021: £21,431).

The balance sheet reveals that net current assets have increased by £6,644 to £94,068 compared with the previous year.

Financial review

The trustees' policy is to maintain a minimum general reserve approximately in line with our fixed costs and overheads. The booking fees from the regular users of the Hall cover these costs.

The actual level of general reserves at 31 December 2022 was £116,597.

General reserves are held to cover the fixed costs and overheads and unforeseen urgent repairs etc.

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 trustees 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 year.

THE LOMAS HALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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.

The major risks are covered by our insurers and are renewed on an annual basis.

Our monthly meetings are constantly evaluating the risks involved, both from an operational point of view and with regard to bookings income, e.g. if a regular user terminates their agreement, we immediately look for a replacement organisation to fill the vacancy.

The major risks to the charity are:

- Major fire leading to instant closure;
- The lack of volunteer management personnel, which would eventually lead to closure. Our income will only allow us to operate with volunteer personnel; and
- The loss of an entertainments licence, although this would not lead to closure, it would reduce our booking income;

These risks are mitigated by the following:

- Adequate fire insurance is in place and is reviewed on an annual basis;
- We are constantly seeking new volunteers to assist with the running of the hall; and
- The entertainments licence is renewed annually in December. We enjoy a good working relationship with the local authority. Any matters which are brought to our attention under new or existing legislation are dealt with. To date we have never had a licence objection or refusal.

THE LOMAS HALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, governance and management

The charity is administered by a management committee of volunteers comprising a maximum of fifteen members plus the holding trustees (maximum four).

The trustees who served during the year were:

D. Reaney

I. Plant

Treasurer

The members of the management committee who served during the year were:

J. Ward

Secretary

S. Briggs

N. Martin

F.S. Flewitt

R. Fox

B. Munden

(Deceased January 2023)

S. Cambell

Chairperson

S. Willers

D. Gilchrist

D. McKenna

(Resigned August 2022)

It is with sadness that the management committee note the death of B. Munden early in 2023.

Candidates for appointment as elected members of the management committee shall be proposed and recorded by two residents of the Stannington ward. Names of such candidates, together with the names and addresses of their proposers and seconds, shall be posted on the hall notice board for not less than seven clear days before the election at the annual general meeting. They serve for three years. Retiring members are eligible for re-election.

Appointment of new trustees are made by the current holding trustees consulting a person who they consider suitable and who resides in the Stannington ward. A deed of appointment is prepared by our solicitors.

THE LOMAS HALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

History of Lomas Hall

By declaration of trust dated 6 February 1952, a piece of land abutting on Church Street at Stannington and containing 2,668 square yards, or thereabouts, was conveyed to the trustees in fee simple as joint tenants to be held upon trust.

On the 20 April, 1960 Miss Flora Lomas donated the cost of a building scheme to contract a village hall on the said land to be used as a non-sectarian and non-political place of recreation for the benefit of the inhabitants of the ward of Stannington.

The trustees have (inter alia) the following powers:

- to sell the land and buildings (if the charity cannot be maintained) and apply the proceeds for charitable purposes for the inhabitants of the ward of Stannington; and
- to invest the income in investments permitted by law for investments of trust funds.

The trustees are not to exceed four nor be less than two in numbers.

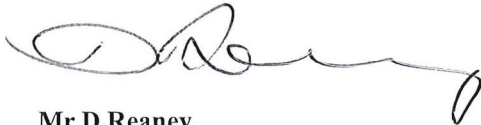
Our village hall is a stone built building with some character in design and sits majestically in the centre of a nicely kept garden and adjacent car park.

The hall consists of a large main hall and stage; with a wooden block floor area of approximately 2,300 square feet.

A second room called the Knowle Room, has a licensed bar at the south-end, refreshment bar and kitchen at the north end. The Knowle Room has an activity area of approximately one third the size of the Main Hall.

A third room, behind the stage, is known as the Green Room. It is a long narrow room with a floor area of 530 square feet. The long side faces north with a beautiful view across the Loxley Valley towards the Peak District National Park.

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



Mr D Reaney

Trustee

Dated: 16 March 2023



Mr I Plant

Treasurer

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LOMAS HALL TRUST

I report to the trustees on my examination of the financial statements of The Lomas Hall Trust (the charity) for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees 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

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.

A D Hulse BA FCA
UHY Hacker Young

Chartered Accountants

Dated: 16 March 2023

THE LOMAS HALL TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022**

		Unrestricted funds	Restricted funds	Total 2022	Total 2021
	Notes	£	£	£	£
<u>Income from:</u>					
Local government grants received	3	-	-	-	17,431
Charitable activities	4	43,020	-	43,020	30,728
Other trading activities	5	23,145	-	23,145	7,018
Investments	6	55	-	55	21
Total income		66,220	-	66,220	55,198
<u>Expenditure on:</u>					
Raising funds	7	16,794	-	16,794	5,821
Charitable activities	8	42,038	11	42,049	27,946
Total resources expended		58,832	11	58,843	33,767
Net income/(expenditure) for the year/ Net movement in funds		7,388	(11)	7,377	21,431
Fund balances at 1 January 2022		109,209	762,366	871,575	850,144
Fund balances at 31 December 2022		116,597	762,355	878,952	871,575


THE LOMAS HALL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		784,884		784,151
Current assets					
Stocks	13	910		920	
Debtors	14	-		818	
Cash at bank and in hand		99,211		87,246	
		<u>100,121</u>		<u>88,984</u>	
Creditors: amounts falling due within one year	15	<u>(6,053)</u>		<u>(1,560)</u>	
Net current assets			<u>94,068</u>		<u>87,424</u>
Total assets less current liabilities			<u>878,952</u>		<u>871,575</u>
Income funds					
Restricted funds	16		762,355		762,366
Unrestricted funds			<u>116,597</u>		<u>109,209</u>
			<u>878,952</u>		<u>871,575</u>

The financial statements were approved by the Trustees and authorised for issue on 16 March 2023 and are signed on its behalf by:



D. Reaney
Trustee

I. Plant
Trustee

THE LOMAS HALL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022	2021
		£	£
Cash flows from operating activities			
Cash generated from operations	18	13,552	22,106
Investing activities			
Purchase of tangible fixed assets		(1,642)	-
Interest received		55	21
Net cash (used in)/generated from investing activities		(1,587)	21
Net cash used in financing activities		-	-
Net increase in cash and cash equivalents		11,965	22,127
Cash and cash equivalents at beginning of year		87,246	65,119
Cash and cash equivalents at end of year		<u>99,211</u>	<u>87,246</u>

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

The Lomas Hall Trust is a village hall held upon trust to the people of Stannington.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees 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 accounts.

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

1.4 Incoming resources

Donations and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Grant income is recognised in full in the Statement of Financial Activities in the year in which the grants are receivable and is analysed between types of incoming resources depending on the nature of the grant.

Booking fees and other income from charitable activities are recognised on a receivable basis.

Income from investments is included in the year in which it is receivable.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.5 Resources expended

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.

Resources expended are recognised in the period in which they are incurred.

Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource, and include irrecoverable VAT.

1.6 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:

Fixtures, fittings and equipment	10% Reducing balance
----------------------------------	----------------------

It is not considered appropriate to depreciate Lomas Hall due to its special nature and the charitable status of the trust.

Assets acquired for use by the charity are capitalised where their cost exceeds £500 (pre 1 January 2010: £100).

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.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

1.7 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).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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.

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.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

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 trustees 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.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Local government grants received

	Unrestricted funds	Total
	2022 £	2021 £
Other grants and donations	-	17,431
	<u> </u>	<u> </u>
Grants receivable for core activities	<u> </u>	<u> </u>
	-	17,431
	<u> </u>	<u> </u>

4 Charitable activities

	Booking fees £	Concerts £	Bowling receipts £	Childrens parties £	Total £	Total 2021 £
Income from charitable activities	33,740	6,920	400	1,960	43,020	30,728
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Non-charitable trading activities - Bar income	23,145	7,018
	<u> </u>	<u> </u>

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	55	21
	<u>55</u>	<u>21</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	£	£
<u>Trading costs</u>		
Other trading activities	16,794	5,821
	<u>16,794</u>	<u>5,821</u>

THE LOMAS HALL TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

8 Charitable activities

	Direct charitable expenses	Concerts £	Family Parties £	Total 2022 £	Total 2021 £
Depreciation and impairment	909	-	-	909	1,011
General rates	1,394	-	-	1,394	551
Water rates	1,147	-	-	1,147	1,065
Gas	7,319	-	-	7,319	5,155
Electricity	3,561	-	-	3,561	2,258
Telephone	433	-	-	433	511
Insurance	4,327	-	-	4,327	4,121
Printing, postage and stationery	110	-	-	110	142
Repairs and renewals	6,240	-	-	6,240	1,351
Performing Rights	766	-	-	766	279
Cleaning	3,410	-	-	3,410	2,137
Waste collection	3,274	-	-	3,274	3,164
Garden maintenance	1,250	-	-	1,250	1,050
Concert expenses	-	4,652	-	4,652	3,124
Sundry expenses	669	-	-	669	-
Legal and professional	78	-	-	78	-
Other small events hosted	-	-	897	897	569
	<u>34,887</u>	<u>4,652</u>	<u>897</u>	<u>40,436</u>	<u>26,488</u>
Share of governance costs (see note 9)	1,613	-	-	1,613	1,458
	<u>36,500</u>	<u>4,652</u>	<u>897</u>	<u>42,049</u>	<u>27,946</u>
Analysis by fund					
Unrestricted funds	36,489	4,652	897	42,038	
Restricted funds	11	-	-	11	
	<u>36,500</u>	<u>4,652</u>	<u>897</u>	<u>42,049</u>	
For the year ended 31 December 2021					
Unrestricted funds	24,241	3,124	569		27,934
Restricted funds	12	-	-		12
	<u>24,253</u>	<u>3,124</u>	<u>569</u>		<u>27,946</u>

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Support costs

	Support costs	Governance costs	2022	2021	Basis of allocation
	£	£	£	£	
Independent examiners fee	-	1,613	1,613	1,458	Governance
	-	1,613	1,613	1,458	
Analysed between					
Charitable activities	-	1,613	1,613	1,458	

10 Trustees

Expenditure includes £nil (2021: £nil) honoraria paid to trustees and management committee members. There were no other transactions with trustees during the year.

11 Employees

There were no employees during the year.

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

12 Tangible fixed assets

	Land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2022	774,995	70,984	845,979
Additions	-	1,642	1,642
At 31 December 2022	774,995	72,626	847,621
Depreciation and impairment			
At 1 January 2022	-	61,828	61,828
Depreciation charged in the year	-	909	909
At 31 December 2022	-	62,737	62,737
Carrying amount			
At 31 December 2022	774,995	9,889	784,884
At 31 December 2021	774,995	9,156	784,151

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Tangible fixed assets

(Continued)

All assets are used in the furtherance of the charity's objects.

Land and buildings are shown at the insured value at 1 January 2000 plus additions thereafter at cost. The trustees are not aware of any material change in value at 31 December 2022.

On a historical cost basis land and buildings would be included in these accounts at a value of £192,456.

13 Stocks	2022	2021
	£	£
Bar stock	910	920
	<u> </u>	<u> </u>
14 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	-	818
	<u> </u>	<u> </u>
15 Creditors: amounts falling due within one year	2022	2021
	£	£
Accruals	6,053	1,560
	<u> </u>	<u> </u>

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021	Resources expended	Balance at 1 January 2022	Resources expended	Balance at 31 December 2022
	£	£	£	£	£
Lomas Hall (Land and buildings)	762,258	-	762,258	-	762,258
Fixtures, fittings and equipment	120	(12)	108	(11)	97
	<u>762,378</u>	<u>(12)</u>	<u>762,366</u>	<u>(11)</u>	<u>762,355</u>

Fixtures, fittings and equipment - A donation was received in 2002 towards the purchase of new tables and is being amortised over the estimated useful life of those assets.

17 Analysis of net assets between funds

	Unrestricted funds 2022	Restricted funds 2022	Total 2022	Total 2021
	£	£	£	£
Fund balances at 31 December 2022 are represented by:				
Tangible assets	22,529	762,355	784,884	784,151
Current assets/(liabilities)	94,068	-	94,068	87,424
	<u>116,597</u>	<u>762,355</u>	<u>878,952</u>	<u>871,575</u>

THE LOMAS HALL TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022**

18 Cash generated from operations	2022	2021
	£	£
Surplus for the year	7,377	21,431
Adjustments for:		
Investment income recognised in statement of financial activities	(55)	(21)
Depreciation and impairment of tangible fixed assets	909	1,011
Movements in working capital:		
Decrease/(increase) in stocks	10	(520)
Decrease in debtors	818	145
Increase in creditors	4,493	60
Cash generated from operations	13,552	22,106

19 Analysis of changes in net funds
The charity had no debt during the year.

THE LOMAS HALL

England & Wales - Charity number 226500

Accounts

CHARITY REGISTRATION NUMBER 226500

THE LOMAS HALL TRUST
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE LOMAS HALL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	D. Reaney I. Plant	
Treasurer	I. Plant	
Secretary	J. Ward	
Other management committee members	S. Briggs N. Martin F.S. Flewitt R. Fox B. Munden S. Cambell F. Whincup S. Willers D. Gilchrist D. McKenna	Resigned 04 May 2021 Appointed 09 September 2021 Appointed 09 September 2021 Appointed 21 October 2021
Charity number	226500	
Principal address	Church Street Stannington Sheffield S6 6DB	
Independent examiner	A D Hulse BA FCA UHY Hacker Young 6 Broadfield Court Broadfield Way Sheffield S8 0XF	
Bankers	Yorkshire Bank plc 157 Bradfield Road Sheffield S6 2LY	

THE LOMAS HALL TRUST

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Statement of cash flows	9
Notes to the financial statements	10 - 21

THE LOMAS HALL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report and accounts for the year ended 31 December 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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 2015)".

Covid-19 Impact, Response & Risk Management

Covid-19 continued to impact the charity during 2021 with varying restrictions in place throughout the period up until the summer. Activities have slowly returned to normal, however, a range of measures remained in place to minimise risk, all the time remaining vigilant of our duty to declare risks in relation to charity commission guidance relating to Covid-19 incident reporting.

In terms of formal reporting, Trustees and management committee have met regularly during 2021 to review Charity Commission guidelines in relation to Covid-19 incident reporting and agreed that whilst there was no requirement to report any incidents, it was important to note the triggers and to clearly set out the risk measures that are in place.

Reporting of Covid-19 incidents to the Charity Commission will be triggered by actions that could result in the charity:

- being unable to deliver vital services to at risk beneficiaries;
- become insolvent and/or forced to close permanently; or highly likely to be insolvent and/or forced to close permanently within the next 12 months.
- being investigated by the police for break of lockdown measures.

The Trustees have addressed a range of Covid-19 related risks following a Covid-19 Risk Assessment audit performed by an external H&S consultancy on 16th July 2020 and summarised in a Covid-19 Risk Assessment Plan of the same date. These plans are on display within the hall and are also available on request.

THE LOMAS HALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Objectives and activities

The charity's objects are:

- (i) to maintain the hall at a high standard of decoration, repair and cleanliness.
- (ii) to provide first class accommodation for local organisations at competitive prices.
- (iii) to attract wedding receptions, anniversary parties, special events, mainly at weekends during the year, to raise extra income; enabling us to keep local organisations hiring charges to a minimum.

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

Achievements and performance

The Lomas Hall total bookings were £24,754 (2020: £9,547), up 159% on the previous year.

Events run by the management committee members during the year raised £2,281 (Income: £5,974; Expenditure: £3,693). Income from the bar totalled £7,018 and after costs of £5,821, resulted in a surplus of £1,197.

Income of £17,431 was received in respect of local government covid grants during the period.

The total incoming resources amounted to £55,198 (2020: £15,541) and the total resources expended amounted to £33,767 (2020: £29,893) resulting in net income before revaluations of £21,430 (2020: £14,352 expenditure).

The balance sheet reveals that net current assets have increased by £22,442 to £87,424 compared with the previous year.

Financial review

The trustees' policy is to maintain a minimum general reserve approximately in line with our fixed costs and overheads. The booking fees from the regular users of the Hall cover these costs.

The actual level of general reserves at 31 December 2021 was £109,209.

General reserves are held to cover the fixed costs and overheads and unforeseen urgent repairs etc.

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 trustees considers 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 year.

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.

THE LOMAS HALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The major risks are covered by our insurers and are renewed on an annual basis.

Our monthly meetings are constantly evaluating the risks involved, both from an operational point of view and with regard to bookings income, e.g. if a regular user terminates their agreement, we immediately look for a replacement organisation to fill the vacancy.

The major risks to the charity are:

Major fire leading to instant closure;

The lack of volunteer management personnel, which would eventually lead to closure. Our income will only allow us to operate with volunteer personnel;

The loss of an entertainments licence, although this would not lead to closure, it would reduce our booking income;

These risks are mitigated by the following:

Adequate fire insurance is in place and is reviewed on an annual basis;

We are constantly seeking new volunteers to assist with the running of the hall.

The entertainments licence is renewed annually in December. We enjoy a good working relationship with the local authority. Any matters which are brought to our attention under new or existing legislation are dealt with. To date we have never had a licence objection or refusal.

THE LOMAS HALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The charity is administered by a management committee of volunteers comprising a maximum of fifteen members plus the holding trustees (maximum four).

The trustees who served during the year were:

D. Reaney

I. Plant

Treasurer

The members of the management committee who served during the year were:

J. Ward

Secretary

S. Briggs

N. Martin

F.S. Flewitt

R. Fox

B. Munden

S. Cambell

F. Whincup

Resigned 04 May 2021

S. Willers

Appointed 09 September 2021

D. Gilchrist

Appointed 09 September 2021

D McKenna

Appointed 21 October 2021

Candidates for appointment as elected members of the management committee shall be proposed and recorded by two residents of the Stannington ward. Names of such candidates, together with the names and addresses of their proposers and seconders, shall be posted on the hall notice board for not less than seven clear days before the election at the annual general meeting. They serve for three years. Retiring members are eligible for re-election.

Appointment of new trustees are made by the current holding trustees consulting a person who they consider suitable and who resides in the Stannington ward. A deed of appointment is prepared by our solicitors.

THE LOMAS HALL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

History of Lomas Hall

By declaration of trust dated 6 February 1952, a piece of land abutting on Church Street at Stannington and containing 2,668 square yards, or thereabouts, was conveyed to the trustees in fee simple as joint tenants to be held upon trust.

On the 20 April, 1960 Miss Flora Lomas donated the cost of a building scheme to contract a village hall on the said land to be used as a non-sectarian and non-political place of recreation for the benefit of the inhabitants of the ward of Stannington.

The trustees have (inter alia) the following powers:

(i) to sell the land and buildings (if the charity cannot be maintained) and apply the proceeds for charitable purposes for the inhabitants of the ward of Stannington.

(ii) to invest the income in investments permitted by law for investments of trust funds.

The trustees are not to exceed four nor be less than two in numbers.

Our village hall is a stone built building with some character in design and sits majestically in the centre of a nicely kept garden and adjacent car park.

The hall consists of a large main hall and stage; with a wooden block floor area of approximately 2,300 square feet.

A second room called the Knowle Room, has a licensed bar at the south-end, refreshment bar and kitchen at the north end. The Knowle Room has an activity area of approximately one third the size of the Main Hall.

A third room, behind the stage, is known as the Green Room. It is a long narrow room with a floor area of 530 square feet. The long side faces north with a beautiful view across the Loxley Valley towards the Peak District National Park.

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



Mr D Reaney

Trustee

Dated: 14 March 2022



Mr I Plant

Treasurer

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LOMAS HALL TRUST

I report to the trustees on my examination of the financial statements of The Lomas Hall Trust (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees 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.

A D Hulse BA FCA
UHY Hacker Young

Chartered Accountants

Dated: 14 March 2022

THE LOMAS HALL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	Restricted funds	Total 2021	Total 2020
	Notes	£	£	£	£
Income from:					
Local government grants received	3	17,431	-	17,431	-
Charitable activities	4	30,728	-	30,728	12,094
Other trading activities	5	7,018	-	7,018	3,361
Investments	6	21	-	21	86
Total income		<u>55,198</u>	<u>-</u>	<u>55,198</u>	<u>15,541</u>
Expenditure on:					
Raising funds	7	<u>5,821</u>	<u>-</u>	<u>5,821</u>	<u>3,826</u>
Charitable activities	8	<u>27,934</u>	<u>12</u>	<u>27,946</u>	<u>26,068</u>
Total resources expended		<u>33,755</u>	<u>12</u>	<u>33,767</u>	<u>29,894</u>
Net income/(expenditure) for the year/ Net movement in funds		21,443	(12)	21,431	(14,353)
Fund balances at 1 January 2021		<u>87,766</u>	<u>762,378</u>	<u>850,144</u>	<u>864,497</u>
Fund balances at 31 December 2021		<u><u>109,209</u></u>	<u><u>762,366</u></u>	<u><u>871,575</u></u>	<u><u>850,144</u></u>

THE LOMAS HALL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		784,151		785,162
Current assets					
Stocks	13	920		400	
Debtors	14	818		963	
Cash at bank and in hand		87,246		65,119	
		<u>88,984</u>		<u>66,482</u>	
Creditors: amounts falling due within one year	15	(1,560)		(1,500)	
Net current assets			87,424		64,982
Total assets less current liabilities			<u>871,575</u>		<u>850,144</u>
Income funds					
Restricted funds	16		762,366		762,378
Unrestricted funds			109,209		87,766
			<u>871,575</u>		<u>850,144</u>

The financial statements were approved by the Trustees and authorised for issue on 14 March 2022 and are signed on its behalf by:



D. Reaney
Trustee



I. Plant
Trustee

THE LOMAS HALL TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	18		22,106		(13,782)
Investing activities					
Interest received		21		86	
Net cash generated from investing activities			21		86
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			22,127		(13,696)
Cash and cash equivalents at beginning of year			65,119		78,815
Cash and cash equivalents at end of year			<u>87,246</u>		<u>65,119</u>

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

The Lomas Hall Trust is a village hall held upon trust to the people of Stannington.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), “Accounting and Reporting by Charities” the Statement of Recommended Practice for charities applying FRS 102, the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by FRS 102.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees 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 accounts.

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

1.4 Incoming resources

Donations and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Grant income is recognised in full in the Statement of Financial Activities in the year in which the grants are receivable and is analysed between types of incoming resources depending on the nature of the grant.

Booking fees and other income from charitable activities are recognised on a receivable basis.

Income from investments is included in the year in which it is receivable.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Resources expended are recognised in the period in which they are incurred.

Charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource, and include irrecoverable VAT.

1.6 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:

Fixtures, fittings and equipment	10% Reducing balance
----------------------------------	----------------------

It is not considered appropriate to depreciate Lomas Hall due to its special nature and the charitable status of the trust.

Assets acquired for use by the charity are capitalised where their cost exceeds £500 (pre 1 January 2010: £100).

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 net income/(expenditure) for the year.

1.7 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).

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

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 trustees 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 Local government grants received

	Unrestricted funds	Total
	2021 £	2020 £
Other grants and donations	17,431	-
	<u>17,431</u>	<u>-</u>
Grants receivable for core activities	<u>17,431</u>	<u>-</u>

THE LOMAS HALL TRUST

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

4 Charitable activities	Booking fees £	Concerts £	Bowling receipts £	Childrens parties £	Other small events hosted £	Total £	Total 2020 £
Income from charitable activities	24,754	4,360	-	1,614	-	30,728	12,094

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Other trading activities

	2021	2020
	£	£
Non-charitable trading activities	7,018	3,361
	<u>7,018</u>	<u>3,361</u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	21	86
	<u>21</u>	<u>86</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	£	£
<u>Trading costs</u>		
Other trading activities	5,821	3,826
	<u>5,821</u>	<u>3,826</u>

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

8 Charitable activities

	Direct charitable expenses	Concerts £	Family Parties £	Total 2021 £	Total 2020 £
Depreciation and impairment	1,011	-	-	1,011	1,123
General rates	551	-	-	551	116
Water rates	1,065	-	-	1,065	850
Gas	5,155	-	-	5,155	3,396
Electricity	2,258	-	-	2,258	1,193
Telephone	511	-	-	511	633
Insurance	4,121	-	-	4,121	4,002
Printing, postage and stationery	142	-	-	142	576
Repairs and renewals	1,351	-	-	1,351	619
Performing Rights	279	-	-	279	1,522
Cleaning	2,137	-	-	2,137	2,493
Waste collection	3,164	-	-	3,164	3,106
Garden maintenance	1,050	-	-	1,050	843
Concert expenses	-	3,124	-	3,124	-
Sundry expenses	-	-	-	-	683
Legal and professional	-	-	-	-	2,430
Other small events hosted	-	-	569	569	1,025
	<u>22,795</u>	<u>3,124</u>	<u>569</u>	<u>26,488</u>	<u>24,610</u>
Share of governance costs (see note 9)	1,458	-	-	1,458	1,458
	<u>24,253</u>	<u>3,124</u>	<u>569</u>	<u>27,946</u>	<u>26,068</u>
Analysis by fund					
Unrestricted funds	24,241	3,124	569	27,934	
Restricted funds	12	-	-	12	
	<u>24,253</u>	<u>3,124</u>	<u>569</u>	<u>27,946</u>	
For the year ended 31 December 2020					
Unrestricted funds	26,055	-	-		26,055
Restricted funds	13	-	-		13
	<u>26,068</u>	<u>-</u>	<u>-</u>		<u>26,068</u>

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

9 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Independent examiners fee	-	1,458	1,458	1,458	Governance
	-	1,458	1,458	1,458	
Analysed between Charitable activities	-	1,458	1,458	1,458	

10 Trustees

Expenditure includes £nil (2019: £nil) honoraria paid to trustees and management committee members. There were no other transactions with trustees during the year.

11 Employees

There were no employees during the year.

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

12 Tangible fixed assets

	Land and buildings	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 January 2021	774,995	70,984	845,979
At 31 December 2021	774,995	70,984	845,979
Depreciation and impairment			
At 1 January 2021	-	60,817	60,817
Depreciation charged in the year	-	1,011	1,011
At 31 December 2021	-	61,828	61,828
Carrying amount			
At 31 December 2021	774,995	9,156	784,151
At 31 December 2020	774,995	10,167	785,162

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Tangible fixed assets

(Continued)

All assets are used in the furtherance of the charity's objects.

Land and buildings are shown at the insured value at 1 January 2000 plus additions thereafter at cost. The trustees are not aware of any material change in value at 31 December 2021.

On a historical cost basis land and buildings would be included in these accounts at a value of £192,456.

13 Stocks

2021
£

2020
£

Bar stock

920

400

14 Debtors

2021

2020

Amounts falling due within one year:

£

£

Prepayments and accrued income

818

963

15 Creditors: amounts falling due within one year

2021

2020

£

£

Accruals

1,560

1,500

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020	Resources expended	Balance at 1 January 2021	Resources expended	Balance at 31 December 2021
	£	£	£	£	£
Lomas Hall (Land and buildings)	762,258	-	762,258	-	762,258
Fixtures, fittings and equipment	133	(13)	120	(12)	108
	<u>762,391</u>	<u>(13)</u>	<u>762,378</u>	<u>(12)</u>	<u>762,366</u>

Fixtures, fittings and equipment - A donation was received in 2002 towards the purchase of new tables and is being amortised over the estimated useful life of those assets.

17 Analysis of net assets between funds

	Unrestricted funds 2021	Restricted funds 2021	Total 2021	Total 2020
	£	£	£	£
Fund balances at 31 December 2021 are represented by:				
Tangible assets	21,785	762,366	784,151	785,162
Current assets/(liabilities)	87,424	-	87,424	64,982
	<u>109,209</u>	<u>762,366</u>	<u>871,575</u>	<u>850,144</u>

THE LOMAS HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

18 Cash generated from operations	2021	2020
	£	£
Surplus/(deficit) for the year	21,431	(14,353)
Adjustments for:		
Investment income recognised in statement of financial activities	(21)	(86)
Depreciation and impairment of tangible fixed assets	1,011	1,123
Movements in working capital:		
(Increase)/decrease in stocks	(520)	903
Decrease/(increase) in debtors	145	(225)
Increase/(decrease) in creditors	60	(800)
(Decrease) in deferred income	-	(344)
Cash generated from/(absorbed by) operations	<u>22,106</u>	<u>(13,782)</u>

19 Analysis of changes in net funds
The charity had no debt during the year.