

Findon Village Hall Trust
Unaudited Financial Statements
31 August 2023

Findon Village Hall Trust

Financial Statements

Year ended 31 August 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	6
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9

Findon Village Hall Trust

Trustees' Annual Report

Year ended 31 August 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2023.

Reference and administrative details

Registered charity name Findon Village Hall Trust

Charity registration number 231098

Principal office High Street
Findon
Worthing
West Sussex
BN14 0TA

The trustees

Phil Clark
Roger Stone

Independent examiner Nicola J Cadwallader FCCA
For and On Behalf of
David Cadwallader & Co Limited
Suite 3 Bignell Park Barns
Chesterton
Bicester Oxon
OX26 1TD

Structure, governance and management

The trust was established by a trust deed on 27th June 1937 and was registered as a charity on the 9th January 1964.

The trustees who served during the year were:

Phil Clark
Roger Stone

Findon Village Hall Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2023

Structure, governance and management *(continued)*

Method of recruitment and appointment of trustees

Elected members shall all resign at the Annual General Meeting which will be held by the end of the calendar year to which the accounts refer. Elected members may then stand for re-election at the AGM to the same or other posts within the trust. A vacancy arising from the death or resignation of a trust member during the year shall be filled following a proposal made at a meeting of the Findon Village Hall Trust that has been voted on and approved by two thirds of the members present.

Elected members of the Findon Village Hall Trust shall comprise, Chairperson, Vice-Chairperson, Secretary, Treasurer and Booking Secretary. Non-elected members shall comprise representatives appointed by invited Findon Village Organisations with aims of a social, recreational, or educational character of a non-discriminatory nature using the Hall on a regular basis. Such organisations should exist for the benefit of inhabitants of Findon Village and its immediate vicinity.

Objectives and activities

The trust's objects are to provide facilities for physical and mental recreation and social and moral and intellectual development through the medium of reading and recreation rooms, library lectures, recreation classes and entertainments or otherwise, as may be found expedient for the benefit of the inhabitants of the parish of Findon, West Sussex and its immediate vicinity. There has been no change in these objects during the year. The policies adopted in furtherance of these objects are non-discriminatory.

Findon Village Hall Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2023

Achievements and performance

The main activity over the past year has been the work on the extension - now called Nepcote Hall alongside the "old" hall now known as Chanctonbury Hall. Findon Parish Council have provided the funding via a public works loan and supervised the project in its entirety. The Trust has simply offered support as and where necessary and appreciates the Parish Council's support and hard work hugely. We now look forward to using the new capacity which is both an excellent facility in its own right and also offers us the opportunity support events such as smaller meetings etc both more effectively and at lower cost to our hirers.

We have reviewed our financial performance over the past few years from before the pandemic to date and have concluded that , especially given the introduction of Nepcote Hall as a new facility and the increase in energy costs in particular, a revision to our entire fee structure was unavoidable. Consequently, we have revised our fees but have been able to ensure that the fees for Nepcote Hall are lower than the old fees for Chanctonbury so smaller groups can actually make a saving compared with the previous fee structure. Furthermore, in view of the generosity of the community at large in voting to support the public works loan a discount of 20% has been introduced for hires by individual hirers living within the Parish for private bookings (not clubs/businesses etc)

As a result of our success in both promoting our own events requiring bar facilities and bookings by hirers who want to provide such facilities we were running into problems with respect to legal constraints upon the number of Temporary Event Notice licences permissible for any single premises annually. We have therefore applied for and been granted a Premises Licence which allows us to run bars at our own events or on behalf of hirers without a limit on the number of events per annum. Hirers who wish to run their own bars will still have to obtain a day licence but this will no longer affect our own ability to run events.

Findon Village Hall Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2023

Financial review

Unrestricted funds are the funds freely available for use in the furtherance of the objectives of the trust. The trust had a surplus over expenditure for the period of £4,786 (2022-£3,566). The balance in unrestricted funds increased to £42,562 (2022-£37,776) and restricted funds remained at £8,715 (2022-£8,715).

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The trustees consider that reserves of this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities whilst consideration is given to ways in which additional funds may be raised. In fact higher levels than this have been maintained throughout the year.

We hold grant funding to cover a major part of the cost of equipping the kitchen in the extension and a further grant from the Parish Council to help with the cost of the new fence outside the kitchen.

The trust is operating a temporarily revised policy with respect to the level of reserves because of the need to commission the extension. Whilst the work with Findon Parish Council and the Public Works Loan will fund the building work, we will still need to furnish the extension, equip the kitchen, install a sound system and all the other things that add up! We are also prepared to take on some works to reduce the size of the loan required.

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to those major risks.

Findon Village Hall Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2023

Plans of action

The main activity over the past year has been the work on the extension - now called Nepcote Hall alongside the "old" hall now known as Chanctonbury Hall. Findon Parish Council have provided the funding via a public works loan and supervised the project in its entirety. The Trust has simply offered support as and where necessary and appreciates the Parish Council's support and hard work hugely. We now look forward to using the new capacity which is both an excellent facility in its own right and also offers us the opportunity support events such as smaller meetings etc both more effectively and at lower cost to our hirers.

We have reviewed our financial performance over the past few years from before the pandemic to date and have concluded that, especially given the introduction of Nepcote Hall as a new facility and the increase in energy costs in particular, a revision to our entire fee structure was unavoidable. Consequently, we have revised our fees but have been able to ensure that the fees for Nepcote Hall are lower than the old fees for Chanctonbury so smaller groups can actually make a saving compared with the previous fee structure. Furthermore, in view of the generosity of the community at large in voting to support the public works loan a discount of 20% has been introduced for hires by individual hirers living within the Parish for private bookings (not clubs/businesses etc)

As a result of our success in both promoting our own events requiring bar facilities and bookings by hirers who want to provide such facilities we were running into problems with respect to legal constraints upon the number of Temporary Event Notice licences permissible for any single premises annually. We have therefore applied for and been granted a Premises Licence which allows us to run bars at our own events or on behalf of hirers without a limit on the number of events per annum. Hirers who wish to run their own bars will still have to obtain a day licence but this will no longer affect our own ability to run events.

The trustees' annual report was approved on 30 November 2023 and signed on behalf of the board of trustees by:

Phil Clark
Trustee



Roger Stone
Trustee

Findon Village Hall Trust

Independent Examiner's Report to the Trustees of Findon Village Hall Trust

Year ended 31 August 2023

I report to the trustees on my examination of the financial statements of Findon Village Hall Trust ('the charity') for the year ended 31 August 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 Act').

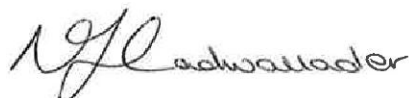
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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 accounts to be reached.



Nicola J Cadwallader FCCA
Independent Examiner

For and On Behalf of
David Cadwallader & Co Limited
Suite 3 Bignell Park Barns
Chesterton
Bicester Oxon
OX26 1TD

30 November 2023

Findon Village Hall Trust

Statement of Financial Activities

Year ended 31 August 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Donations and legacies	4	2,632	—	2,632	6,122
Charitable activities	5	30,475	—	30,475	25,252
Other trading activities	6	8,268	—	8,268	6,413
Investment income	7	48	—	48	11
Total income		<u>41,423</u>	<u>—</u>	<u>41,423</u>	<u>37,798</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	7,342	—	7,342	5,591
Expenditure on charitable activities	9,10	29,295	—	29,295	28,641
Total expenditure		<u>36,637</u>	<u>—</u>	<u>36,637</u>	<u>34,232</u>
Net income and net movement in funds		<u>4,786</u>	<u>—</u>	<u>4,786</u>	<u>3,566</u>
Reconciliation of funds					
Total funds brought forward		37,776	8,715	46,491	42,925
Total funds carried forward		<u>42,562</u>	<u>8,715</u>	<u>51,277</u>	<u>46,491</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

Findon Village Hall Trust

Statement of Financial Position

31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	5,010	6,146
Current assets			
Stocks	17	344	503
Debtors	18	2,132	475
Cash at bank and in hand		45,225	43,215
		<u>47,701</u>	<u>44,193</u>
Creditors: amounts falling due within one year	19	1,434	3,848
Net current assets		<u>46,267</u>	<u>40,345</u>
Total assets less current liabilities		<u>51,277</u>	<u>46,491</u>
Net assets		<u>51,277</u>	<u>46,491</u>
Funds of the charity			
Restricted funds		8,715	8,715
Unrestricted funds		42,562	37,776
Total charity funds	21	<u>51,277</u>	<u>46,491</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 November 2023, and are signed on behalf of the board by:

Phil Clark
Trustee



Roger Stone
Trustee

The notes on pages 9 to 17 form part of these financial statements.

Findon Village Hall Trust

Notes to the Financial Statements

Year ended 31 August 2023

1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is High Street, Findon, Worthing, West Sussex, BN14 1RL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Findon Village Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Findon Village Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Findon Village Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations and gifts	2,632	2,632	3,122	3,122

Findon Village Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants				
Government grant income	—	—	3,000	3,000
	<u>2,632</u>	<u>2,632</u>	<u>6,122</u>	<u>6,122</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sale of services as part of direct charitable activities	<u>30,475</u>	<u>30,475</u>	<u>25,252</u>	<u>25,252</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Events	<u>8,268</u>	<u>8,268</u>	<u>6,413</u>	<u>6,413</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Other interest receivable	<u>48</u>	<u>48</u>	<u>11</u>	<u>11</u>

8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Costs of other trading activities - Staging events	<u>7,342</u>	<u>7,342</u>	<u>5,591</u>	<u>5,591</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Hall income	25,646	25,646	22,552	22,552
Support costs	<u>3,649</u>	<u>3,649</u>	<u>6,089</u>	<u>6,089</u>
	<u>29,295</u>	<u>29,295</u>	<u>28,641</u>	<u>28,641</u>

Findon Village Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Hall income	25,646	3,103	28,749	26,200
Governance costs	—	546	546	2,441
	<u>25,646</u>	<u>3,649</u>	<u>29,295</u>	<u>28,641</u>

11. Analysis of support costs

	Analysis of support costs activity 1	Total 2023	Total 2022
	£	£	£
Communications and IT	762	762	712
General office	2,341	2,341	2,936
	<u>3,103</u>	<u>3,103</u>	<u>3,648</u>

12. Net income

Net income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>1,636</u>	<u>1,536</u>

13. Independent examination fees

	2023	2022
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>834</u>	<u>1,200</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Other employee benefits	<u>—</u>	<u>400</u>

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

Findon Village Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The total amount of expenses reimbursed to the two trustees or paid directly to third parties; Licences, Event Costs and Printing, postage and stationery costs £523 (2022 - £915).

16. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 September 2022	7,682
Additions	500
At 31 August 2023	8,182
Depreciation	
At 1 September 2022	1,536
Charge for the year	1,636
At 31 August 2023	3,172
Carrying amount	
At 31 August 2023	5,010
At 31 August 2022	6,146

17. Stocks

	2023 £	2022 £
Raw materials and consumables	344	503

18. Debtors

	2023 £	2022 £
Trade debtors	646	475
Other debtors	1,486	—
	2,132	475

19. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	834	1,200
Other creditors	600	2,648
	1,434	3,848

Findon Village Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

20. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023 £	2022 £
Recognised in income from donations and legacies:		
Government grants income	<u>—</u>	<u>3,000</u>

21. Analysis of charitable funds

Unrestricted funds

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 2023 £
General funds	<u>37,776</u>	<u>41,423</u>	<u>(36,637)</u>	<u>42,562</u>

	At 1 September 2021 £	Income £	Expenditure £	At 31 August 2022 £
General funds	<u>34,210</u>	<u>37,798</u>	<u>(34,232)</u>	<u>37,776</u>

Restricted funds

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 2023 £
Restricted Fund - Extension fund	<u>8,715</u>	<u>—</u>	<u>—</u>	<u>8,715</u>

	At 1 September 2021 £	Income £	Expenditure £	At 31 August 2022 £
Restricted Fund - Extension fund	<u>8,715</u>	<u>—</u>	<u>—</u>	<u>8,715</u>

Findon Village Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	5,010	—	5,010
Current assets	38,986	8,715	47,701
Creditors less than 1 year	(1,434)	—	(1,434)
Net assets	42,562	8,715	51,277

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	6,146	—	6,146
Current assets	35,478	8,715	44,193
Creditors less than 1 year	(3,848)	—	(3,848)
Net assets	37,776	8,715	46,491