

CHARITY REGISTRATION NUMBER: 231098

Findon Village Hall Trust
Unaudited Financial Statements
31 August 2024

Findon Village Hall Trust

Financial Statements

Year ended 31 August 2024

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Findon Village Hall Trust

Trustees' Annual Report

Year ended 31 August 2024

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

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
Cathrine Gear
Graham Gostick
Elaine Dibben

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
Cathrine Gear
Graham Gostick
Elaine Dibben

Findon Village Hall Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

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, social, 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 2024

Achievements and performance

The major achievement since the last AGM is bringing the new extension, now known as Nepcote Hall, into use and overcoming the inevitable initial teething troubles. We were, of course, very fortunate to have the support of the Parish Council and the Public Works Loan they arranged to undertake the building work. Equipping the new hall, including fitting the kitchen, was then completed from hall funds plus the generous support of the Village Shop who funded the PA system.

The major issues we faced were noise related:

First was one of poor acoustics within both Nepcote and Chanctonbury halls because of excessive hard surface reflections within each room. These were addressed by fitting acoustic panels in both rooms, these reduce the reflection of sound, and therefore the echo, within the individual halls,

The second was excessive noise transmission between the halls so that simultaneous events were marred by noise from one hall into the other etc. This has required (and at the end of the Financial Year will require) more ambitious modifications. It is anticipated that this work will have been completed by the end of the calendar year and will involve modifications to the common wall and the interconnecting door arrangements.

This apart, the commissioning of the new hall has gone well and we are delighted to see good levels of activity in both halls. In fact we are now in a position where we could not support all the evening bookings we have unless we had both halls available.

Other improvements that were made include installing fencing along the top of the earth retaining wall outside the Chanctonbury kitchen, this was part funded by a Parish Council grant but also represented a significant cost to the Trust. This has finally addressed a significant trip hazard from the grassed area down a vertical drop to the pathway.

The demand for the hall as a venue for children's birthday parties that developed in volume as a result of the pandemic has continued and we are seeing other family celebration booking too. These are all especially welcome because many of them take place at weekends when the hall(s) would otherwise often be quiet.

We used the opportunity offered us by the new capacity to open the hall as a warm place for tea and biscuit afternoons once a week over the winter. This proved popular and helped us provide a service to people we don't often see in the hall. This is not run as a fund raising activity and the charge is only £1 for as much tea and biscuits as people want. In a similar vein, we became aware during the year that the people who have organised the "Light Lunches" in the hall for many years are retiring at the end of 2024. We are very pleased that the hall has been able to pull together a team of volunteers who will take on this activity as an integral part of the Trusts activities from January 2025.

Clearly, given the calls on Trust funds relating to the equipping of Nepcote hall, the acoustic measures etc, there has been significant investment this year and the bank reserves show a commensurate reduction. This was always planned and is not a cause for concern.

Findon Village Hall Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2024

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 £8,327 (2023-£4,786). The balance in unrestricted funds increased to £51,204 (2023-£42,562) and restricted funds decreased to £8,401 (2023-£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.

The trust has been operating a temporarily revised policy with respect to the level of reserves because of the need to commission the extension. We are now approaching the end to these anticipated expenses but we are not there yet.

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.

Plans of action

The major outstanding issue remaining now that Nepcote Hall is established and operating as it should is the car park. We are advised by the Parish Council that, as planned, there is funding remaining from the Public Works Loan but it is not sure that this will be sufficient. The Trust believes the state of the car park is such that this will be the next priority for our own fund raising.

There have also been several issues recently with respect to hall access and this has been exacerbated by now having an additional keysafe for Nepcote. It may be appropriate to review an electronic access system for the future.

The trustees' annual report was approved on 27/11/2024 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 2024

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 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 Act').

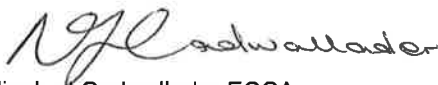
I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

27 November 2024

Findon Village Hall Trust

Statement of Financial Activities

Year ended 31 August 2024

		Unrestricted funds	2024 Restricted funds	Total funds	2023 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	6,640	—	6,640	2,632
Charitable activities	5	38,733	—	38,733	30,475
Other trading activities	6	5,590	—	5,590	8,268
Investment income	7	138	—	138	48
Total income		<u>51,101</u>	<u>—</u>	<u>51,101</u>	<u>41,423</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	5,177	—	5,177	7,342
Expenditure on charitable activities	9,10	37,282	314	37,596	29,295
Total expenditure		<u>42,459</u>	<u>314</u>	<u>42,773</u>	<u>36,637</u>
Net income and net movement in funds		<u>8,642</u>	<u>(314)</u>	<u>8,328</u>	<u>4,786</u>
Reconciliation of funds					
Total funds brought forward		42,562	8,715	51,277	46,491
Total funds carried forward		<u>51,204</u>	<u>8,401</u>	<u>59,605</u>	<u>51,277</u>

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

Findon Village Hall Trust

Statement of Financial Position

31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	16	31,752	5,010
Current assets			
Stocks	17	195	344
Debtors	18	1,193	2,132
Cash at bank and in hand		<u>27,728</u>	<u>45,225</u>
		29,116	47,701
Creditors: amounts falling due within one year	19	<u>1,263</u>	<u>1,434</u>
Net current assets		<u>27,853</u>	<u>46,267</u>
Total assets less current liabilities		<u>59,605</u>	<u>51,277</u>
Net assets		<u>59,605</u>	<u>51,277</u>
Funds of the charity			
Restricted funds		8,401	8,715
Unrestricted funds		<u>51,204</u>	<u>42,562</u>
Total charity funds	20	<u>59,605</u>	<u>51,277</u>

These financial statements were approved by the board of trustees and authorised for issue on 27/11/2024 and are signed on behalf of the board by:



Phil Clark
Trustee



Roger Stone
Trustee

The notes on pages 8 to 15 form part of these financial statements.

Findon Village Hall Trust

Notes to the Financial Statements

Year ended 31 August 2024

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 2024

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 2024

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:

Freehold property	- 5% straight line
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.

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.

Findon Village Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations and gifts	6,640	6,640	2,632	2,632

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sale of services as part of direct charitable activities	38,733	38,733	30,475	30,475

Findon Village Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

6. Other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Events	5,590	5,590	8,268	8,268

7. Investment income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Other interest receivable	138	138	48	48

8. Costs of other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Costs of other trading activities - Staging events	5,177	5,177	7,342	7,342

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Hall income	30,979	314	31,294
Support costs	6,303	—	6,302
	37,282	314	37,596

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Hall income	25,646	—	25,646
Support costs	3,649	—	3,649
	29,295	—	29,295

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Hall income	31,294	3,949	35,243	28,749
Governance costs	—	2,353	2,353	546
	31,294	6,302	37,596	29,295

Findon Village Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

11. Analysis of support costs

	Analysis of support costs activity 1	Total 2024	Total 2023
	£	£	£
Communications and IT	862	862	762
General office	3,087	3,087	2,341
	<u>3,949</u>	<u>3,949</u>	<u>3,103</u>

12. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>2,743</u>	<u>1,636</u>

13. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>864</u>	<u>834</u>

14. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

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 £583 (2023 - £523).

Findon Village Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

16. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total £
Cost			
At 1 September 2023	–	8,182	8,182
Additions	29,045	440	29,485
At 31 August 2024	29,045	8,622	37,667
Depreciation			
At 1 September 2023	–	3,172	3,172
Charge for the year	1,048	1,695	2,743
At 31 August 2024	1,048	4,867	5,915
Carrying amount			
At 31 August 2024	27,997	3,755	31,752
At 31 August 2023	–	5,010	5,010

17. Stocks

	2024 £	2023 £
Raw materials and consumables	195	344

18. Debtors

	2024 £	2023 £
Trade debtors	1,193	646
Other debtors	–	1,486
	1,193	2,132

19. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	864	834
Other creditors	399	600
	1,263	1,434

Findon Village Hall Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

20. Analysis of charitable funds

Unrestricted funds

	At 1 September 2023	Income £	Expenditure £	At 31 August 20 24
General funds	42,562	51,101	(42,459)	51,204

	At 1 September 2022	Income £	Expenditure £	At 31 August 20 23
General funds	37,776	41,423	(36,637)	42,562

Restricted funds

	At 1 September 2023	Income £	Expenditure £	At 31 August 20 24
Restricted Fund - Extension fund	8,715	—	(314)	8,401

	At 1 September 2022	Income £	Expenditure £	At 31 August 20 23
Restricted Fund - Extension fund	8,715	—	—	8,715

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	23,351	8,401	31,752
Current assets	29,116	—	29,116
Creditors less than 1 year	(1,263)	—	(1,263)
Net assets	51,204	8,401	59,605

	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