

**KINGSWOOD VILLAGE COMMUNITY ASSOCIATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

# KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Mr J H T Chatfield  
Mrs P A Chatfield  
Mr R I Gunn  
Mr M E Hannah  
Mr A V Hawker  
Mrs L E Cole  
Ms J Quartermain  
Dr S H Wilson  
Mr S R Kippen (Appointed 7 September 2021)

### Charity number

275187

### Independent examiner

James G Jackson FCA

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# KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

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# KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

## TRUSTEES REPORT

### *FOR THE YEAR ENDED 31 DECEMBER 2021*

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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 Kingswood Village Community Association's (KVCA) 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)"

#### **Objectives and activities**

The KVCA's objects are to promote and support community life in Kingswood. The policies adopted in furtherance of these objects are for the provision and management of Kingswood Village Hall for Community events and there has been no change in these during the year.

The Trustees manage Kingswood Village Hall, organise events in the hall, let the hall to other users, publish "The Village Voice", which is delivered free to all properties in Kingswood, and, through the KVCA's drama arm KADDS, put on theatrical productions. The KVCA also organises or participates in other activities which strengthen community spirit in Kingswood.

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

#### **Financial review**

It is the policy of the KVCA 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 KVCA'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 has assessed the major risks to which the KVCA is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Structure, governance and management**

Mr J H T Chatfield

Mrs P A Chatfield

Mr R I Gunn

Mr M E Hannah

Mr P R Wormald

(Resigned 26 February 2021)

Mr A V Hawker

Mrs L E Cole

Ms J Quartermain

Dr S H Wilson

Mr S R Kippen

(Appointed 7 September 2021)

All of the Trustees appointed at the 2021 AGM served throughout the rest of the year and have continued in post. However, Mrs L E Cole and Mr M E Hannah will be standing down at the 2022 AGM.

# KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

## TRUSTEES REPORT (CONTINUED)

### *FOR THE YEAR ENDED 31 DECEMBER 2021*

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#### **Financial performance**

The Trustees are pleased to report an overall surplus of £29,339 in 2021.

The Hall Operating account produced a deficit of £3,132. Hall income was £16,300, up by 40% from Covid-hit 2020, but 25% less than the 2019 income (before Covid). The 2021 result was due to the strenuous efforts of the Hall Management Team to keep the Hall operating, safely, as much as possible. Although some operating costs increased with higher Hall use, we made savings due to more efficient heating control and a more economical rubbish service. We also cut back on repairs, decoration and improvements, until the future following Covid shutdowns is clearer. We did spend £1,116 on the vegetation on the banks around the car park.

As a rate and rent paying charity, we were entitled to claim government Covid grants, and decided to put the funds towards the much-needed plans to bring our Hall facilities up to a state that meets the best current standards for health, well-being and the environment. The Covid grants amounted to nearly £17,500 in 2021, although some of this related to operations in the previous year. In addition we were given a grant of £1,000 from SES Water to improve water efficiency and a grant from KVHT of £301 for a new, weatherproof Village Noticeboard at the Waterhouse Lane Shops. We are grateful to both organisations for their support for community facilities.

Penny Chatfield and Antony Hawker have a very effective system to deal with new enquiries and existing hirers. Our Hall Managers Simon and Sheila Peacock also play an important part in showing the Hall and its facilities to potential new hirers. Parties have been allowed again in the Hall since September 2021. They contributed £1,670 in 2021 and we hope this will rise to £5,000 in a full year, although they do involve more work and occasionally cause problems.

KADDS returned to performing live in October with 'Old Actors Never Die ...' which made a surplus of £1,525. The KVCA put on a concert by 'Atlantis' in which contributed a further £305.

The Village Voice has not only brought interesting articles and news to all Kingswood residents, but, due largely to the efforts of our Advertising Editor Juliet Quartermain, has increased advertising revenue by over 50% from 2019 and 2020 levels, so that despite increased printing costs, the surplus has doubled to £11,860, a magnificent achievement.

The combination of all the above factors has resulted in an unprecedented overall surplus of £29,339, which will be put towards the KVCA's major plans for the improvement of the Village Hall, plans which are now being actively pursued.

The Trustees report was approved by the Board of Trustees.

**Mr R I Gunn**

Trustee

Dated: 24 February 2022

# KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

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I report on the accounts of the KVCA for the year ended 31 December 2021, which are set out on pages 4 to 9.

#### **Respective responsibilities of Trustees and examiner**

The charity's Trustees are responsible for the preparation of the accounts. The charity's Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

#### **Independent examiner's statement**

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

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

James G Jackson FCA

Dated:

# KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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		Unrestricted funds	
	Notes	2021 £	2020 £
<b><u>Income and endowments from:</u></b>			
Lettings, advertising income and grants	2	57,040	40,869
Other income	3	6	61
		<hr/>	<hr/>
<b>Total income and endowments</b>		57,046	40,930
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Rent, maintenance and other costs	4	27,707	38,415
<b>Net income for the year/ Net movement in funds</b>		29,339	2,515
Fund balances at 1 January 2021		44,068	41,553
		<hr/>	<hr/>
<b>Fund balances at 31 December 2021</b>		73,407	44,068
		<hr/> <hr/>	<hr/> <hr/>

# KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

## BALANCE SHEET

**AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Current assets</b>					
Debtors	5	3,273		7,687	
Cash at bank and in hand		80,213		48,165	
		<u>83,486</u>		<u>55,852</u>	
<b>Creditors: amounts falling due within one year</b>	6	10,079		11,784	
		<u>10,079</u>		<u>11,784</u>	
Net current assets			73,407		44,068
			<u>73,407</u>		<u>44,068</u>
<b>Income funds</b>					
Unrestricted funds			73,407		44,068
			<u>73,407</u>		<u>44,068</u>
			<u>73,407</u>		<u>44,068</u>

The financial statements were approved by the board of trustees and authorised for issue on 24 February 2022 and are signed on its behalf by:

Mr R I Gunn  
**Trustee**

Mr A V Hawker  
**Trustee**



# KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1 Accounting policies

##### Charity information

Kingswood Village Community Association (KVCA) is a unincorporated Association registered under the Charities Act.

##### 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 KVCA is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared on 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 accounts, the Trustees has a reasonable expectation that the KVCA 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 unless the funds have been designated for other purposes.

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 KVCA.

##### 1.4 Incoming resources

Income is recognised when the KVCA is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the KVCA has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt or otherwise if the KVCA has been notified of an impending distribution, the amount is known, and receipt is expected.

##### 1.5 Resources expended

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the charity cannot reclaim it.

# KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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### **1 Accounting policies**

**(Continued)**

#### **1.6 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.

#### **1.7 Financial instruments**

Financial instruments are recognised when the KVCA becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts 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 trade and other receivables 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.

##### ***Basic financial liabilities***

Basic financial liabilities, including trade and other payables, 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 receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts 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 payables 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.

# KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

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

### 2 Lettings, advertising income and grants

	2021 £	2020 £
Lettings income	16,301	11,639
KADDS income	2,575	4,093
Events income	786	-
The Village Voice income	18,603	11,895
Local Authority Grants	17,474	12,234
Local grants	1,301	622
Hall donations	-	381
Donation	-	5
	<u>57,040</u>	<u>40,869</u>

### 3 Other income

	2021 £	2020 £
Interest received	<u>6</u>	<u>61</u>

### 4 Rent, maintenance and other costs

	2021 £	2020 £
<u>Charity expenditure</u>		
Rent and rates	5,143	5,136
Utilities and cleaning	4,978	5,864
Supplies and management	2,913	1,770
Insurance and licenses	2,096	2,069
Routine maintenance	1,321	3,006
KADDS costs	1,050	1,916
Events costs	481	-
The Village Voice costs	6,743	6,274
Major Hall works	2,982	12,380
	<u>27,707</u>	<u>38,415</u>

# KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

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

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### 5 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	776	4,000
Other debtors	-	414
Prepayments and accrued income	2,497	3,273
	<u>3,273</u>	<u>7,687</u>

### 6 Creditors: amounts falling due within one year

	2021	2020
	£	£
Payments received on account	6,232	10,025
Trade creditors	972	314
Other creditors	704	110
Accruals and deferred income	2,171	1,335
	<u>10,079</u>	<u>11,784</u>

### 7 Operating lease commitments

#### Lessee

The KVCA has a 15 year lease on the property with Reigate and Banstead Borough Council dated 22 March 2013. The current annual rent is £5,100.

# KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

## DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021		2020	
	£	£	£	£
<b>Hall</b>				
Income				
Letting Income	16,301		11,639	
Hall donations	-		381	
Hall total income	16,301		12,020	
Expenditure				
Rent and rates	5,143		5,136	
Utilities and cleaning	4,978		5,864	
Supplies and management	2,913		1,770	
Insurance and licences	2,096		2,069	
Routine maintenance	1,321		3,006	
Major works	2,982		12,380	
Hall total expenditure	19,433		30,225	
Hall Operating ( Deficit)		(3,132)		(18,205)
Local Authority grants	17,474		12,234	
Local grants	1,301		622	
Total grants		18,775		12,856
Hall Surplus / ( Deficit) after grants		15,643		(5,349)
<b>KADDS</b>				
Income	2,575		3,593	
Legacy from Hill family	-		500	
Expenditure	1,050		1,916	
KADDS Surplus		1,525		2,177
<b>Events</b>				
Income	786		-	
Expenditure	481		-	
Events Surplus		305		-
<b>The Village Voice</b>				
Income	18,603		11,895	
Expenditure	6,743		6,274	
The Village Voice Surplus		11,860		5,621
<b>Miscellaneous Income</b>				
Interest	6		61	
Donations	-		5	
Miscellaneous Surplus		6		66
Combined net Surplus		29,339		2,515
Reserves brought forward		44,068		41,553
<b>Reserves carried forward</b>		<u>73,407</u>		<u>44,068</u>