

KINGSWOOD VILLAGE COMMUNITY ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr J H T Chatfield
Mrs P A Chatfield
Mr R I Gunn
Mr A V Hawker
Ms J Quartermain
Dr S H Wilson
Mr S R Kippen
Mrs S M Camlin
Mrs T Mount
Mrs M A Swan
Mrs C J F Vanhaecke

Charity number

275187

Independent examiner

James G Jackson FCA

KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

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KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

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 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

(Resigned 7 April 2022)

Mr A V Hawker

Mrs L E Cole

(Resigned 7 April 2022)

Ms J Quartermain

Dr S H Wilson

Mr S R Kippen

Mrs S M Camblin

(Appointed 7 April 2022)

Mrs T Mount

(Appointed 7 April 2022)

Mrs M A Swan

(Appointed 7 April 2022)

Mrs C J F Vanhaecke

(Appointed 7 April 2022)

All of the Trustees appointed at the 2022 AGM served throughout the rest of the year and have continued in post. However, Mrs L E Cole and Mr M E Hannah stood down at the 2022 AGM on 7 April 2022.

KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Financial performance

The Trustees are pleased to report an overall surplus of £23,551 in 2022, down about 20% from the record £29,339 in 2021.

The Hall Operating account produced a surplus of £8,627, compared with deficit in 2021. Hall income was £26,608, up from £16,301 last year (which was still Covid-affected). More importantly, income was up by over 20% on our last fully pre-Covid year, 2019. The 2022 result was due to the efforts of the very efficient Hall Management Team who have retained regular hall users, welcomed new users and party hosts and paid careful attention to holding down operating costs.

The major improvement to the Village Hall in 2022 was the installation of roof insulation plus a new insulated ceiling in the main hall, which was largely covered by a grant of £16,200 from Reigate & Banstead Borough Council. We are grateful to the Council for this, which will help us to keep running costs lower and hence hall hire costs from rising as much as they would otherwise need to. It also helps us to lower our carbon footprint. Early in 2022 we also benefitted from the last tranche of government Covid support, to the tune of £2,667.

Our drama arm, KADDS, put on two plays in 2022, 'A Midsummer Night's Dream' in February and 'Time and Time Again' in October. These generated a financial surplus of £2,622, up by over £1,000 from 2021, but still below pre-Covid levels. The KVCA put on a community concert called 'Tutti Festi' with collaboration from Tadworth and Lower Kingswood. This was very successful, with the majority of proceeds going to the performers and their chosen charities.

The Village Voice has continued to bring interesting articles and news to all Kingswood residents and to support and promote village community activities. In addition, due largely to the efforts of our Advertising Editor and supported by the production team, advertising revenue has remained well above pre-Covid levels (£18,062 in 2022, down very slightly from £18,603 in 2021, but some £6,000 more than in 2019 or 2020). Printing costs have again risen significantly (up by over a third since 2021), so the surplus generated by The Village Voice has dropped by almost £2,000 to a still very respectable contribution of £9,989.

The combination of all the above factors has resulted in an overall surplus of £23,551, a very positive outcome despite being about £6,000 below the record surplus achieved in 2021. This surplus will be put towards the KVCA's major plans for the improvement of the Village Hall, plans which are being actively pursued and the first phase of which has been achieved in 2022 with the installation of the hall roof insulation.

The Trustees report was approved by the Board of Trustees.



Mr R I Gunn

Trustee

Dated: 23 February 2023

KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

I report on the accounts of the KVCA for the year ended 31 December 2022, 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:

28/3/23

KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds	
	Notes	2022 £	2021 £
<u>Income and endowments from:</u>			
Lettings, advertising income and grants	2	69,895	57,040
Other income	3	649	6
		<hr/>	<hr/>
Total income and endowments		70,544	57,046
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Rent, maintenance and other costs	4	46,993	27,707
		<hr/>	<hr/>
Net income for the year/ Net movement in funds		23,551	29,339
		<hr/>	<hr/>
Fund balances at 1 January 2022		73,407	44,068
		<hr/>	<hr/>
Fund balances at 31 December 2022		96,958	73,407
		<hr/> <hr/>	<hr/> <hr/>

KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	5	4,014		3,273	
Cash at bank and in hand		99,916		80,213	
		<u>103,930</u>		<u>83,486</u>	
Creditors: amounts falling due within one year	6	6,972		10,079	
		<u></u>		<u></u>	
Net current assets			96,958		73,407
			<u></u>		<u></u>
Income funds					
Unrestricted funds			96,958		73,407
			<u>96,958</u>		<u>73,407</u>

The financial statements were approved by the board of trustees and authorised for issue on 23 February 2023 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 2022

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 2022

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.

2 Lettings, advertising income and grants

	2022 £	2021 £
Lettings income	26,638	16,301
KADDS income	4,764	2,575
Events income	1,564	786
The Village Voice income	18,062	18,603
COVID Support Grants	2,667	17,474
Local Authority Grants	16,200	1,301
	<u>69,895</u>	<u>57,040</u>

KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Other income

	2022 £	2021 £
Interest received	649	6

4 Rent, maintenance and other costs

	2022 £	2021 £
<u>Charity expenditure</u>		
Rent and rates	5,132	5,143
Utilities and cleaning	6,107	4,978
Supplies and management	3,680	2,913
Insurance and licenses	1,713	2,096
Routine maintenance	1,349	1,321
KADDS costs	2,142	1,050
Events costs	1,399	481
The Village Voice costs	8,073	6,743
Major Hall works	17,398	2,982
Charity expenditure	46,993	27,707

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,343	776
Prepayments and accrued income	2,671	2,497
	4,014	3,273

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Payments received on account	3,637	6,232
Trade creditors	641	972
Other creditors	115	704
Accruals and deferred income	2,579	2,171
	6,972	10,079

KINGSWOOD VILLAGE COMMUNITY ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

	2022		2021	
	£	£	£	£
Hall				
Income				
Letting Income	26,608		16,301	
Hall donations	30		-	
	<u>26,638</u>		<u>16,301</u>	
Hall total income	26,638		16,301	
Expenditure				
Rent and rates	5,132		5,143	
Utilities and cleaning	6,107		4,978	
Supplies and management	3,680		2,913	
Insurance and licences	1,713		2,096	
Routine maintenance	1,349		1,321	
Major works	17,398		2,982	
	<u>35,379</u>		<u>19,433</u>	
Hall total expenditure	35,379		19,433	
Hall Operating (Deficit)		(8,741)		(3,132)
COVID Support grants	2,667		17,474	
Local Authority grants	16,200		1,301	
	<u>18,867</u>		<u>18,775</u>	
Total grants		18,867		18,775
Hall Surplus after grants		10,126		15,643
KADDS				
Income	4,764		2,575	
Expenditure	2,142		1,050	
	<u>2,622</u>		<u>1,525</u>	
KADDS Surplus		2,622		1,525
Events				
Income	1,564		786	
Expenditure	1,399		481	
	<u>165</u>		<u>305</u>	
Events Surplus		165		305
The Village Voice				
Income	18,062		18,603	
Expenditure	8,073		6,743	
	<u>9,989</u>		<u>11,860</u>	
The Village Voice Surplus		9,989		11,860
Miscellaneous Income				
Interest		649		6
Combined net Surplus		23,551		29,339
Reserves brought forward		73,407		44,068
Reserves carried forward		<u>96,958</u>		<u>73,407</u>