

Charity registration number: 293292

East Preston & Kingston Village Hall Foundation

Annual Report and Financial Statements

for the Year Ended 31 March 2022

Lucraft Hodgson & Dawes LLP
2/4 Ash Lane
Rustington
West Sussex
BN16 3BZ

East Preston & Kingston Village Hall Foundation**Contents (continued)**

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East Preston & Kingston Village Hall Foundation**Reference and Administrative Details**

<u>Chairman</u>	Mrs Toni McElroy, Bookings secretary
<u>Trustees</u>	Mrs Toni McElroy, Bookings secretary
	Mr Roy Allen, Premises manager
	Ms Elizabet Taggart, Secretary
	Ms Nicola Adams
	Dr David Milnes, Tresurer
<u>Charity Registration Number</u>	293292
<u>Principal Office</u>	East Preston Village Hall 52 Sea Road East Preston Littlehampton West Sussex BN16 1LR

East Preston & Kingston Village Hall Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2022.

Objectives and activities

Objects and aims

The provision and maintenance of a village hall that is situated in Sea Road, East Preston, West Sussex for the use of the inhabitants of East Preston & Kingston and surrounding areas.

Objectives, strategies and activities

Provision of facilities for fitness and exercise classes, over 55's social and lunch club, martial arts classes, badminton, table tennis, pilates and yoga. Over 55's ballet classes, Irish, Scottish and ballroom dance classes, Weight Watchers, W.I. and Age UK.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

The charity aims to keep two years income in reserve for emergencies.

Structure, governance and management

Nature of governing document

Trust deed and constitution.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

East Preston & Kingston Village Hall Foundation**Trustees' Report (continued)**

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on and signed on its behalf by:

.....
Mrs Toni McElroy
Chairman and trustee

East Preston & Kingston Village Hall Foundation

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on and signed on its behalf by:

.....
Mrs Toni McElroy
Chairman and Trustee

East Preston & Kingston Village Hall Foundation**Independent Examiner's Report to the trustees of East Preston & Kingston Village Hall Foundation**

I report to the trustees on my examination of the accounts of East Preston & Kingston Village Hall Foundation for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of East Preston & Kingston Village Hall Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the East Preston & Kingston Village Hall Foundation 's accounts 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 East Preston & Kingston Village Hall Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting 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.

.....
Guy Michael Butterworth
Lucraft Hodgson & Dawes LLP

2/4 Ash Lane
Rustington
West Sussex
BN16 3BZ

Date:.....

East Preston & Kingston Village Hall Foundation

Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:				
Charitable activities		8,000	-	8,000
Other trading activities		25,057	-	25,057
Investment income	3	40	-	40
Other income		547	-	547
Total Income		33,644	-	33,644
Expenditure on:				
Charitable activities		(29,068)	-	(29,068)
Other expenditure		(6,469)	(870)	(7,339)
Total Expenditure		(35,537)	(870)	(36,407)
Net movement in funds		(1,893)	(870)	(2,763)
Reconciliation of funds				
Total funds brought forward		109,329	8,701	118,030
Total funds carried forward	10	107,436	7,831	115,267
	Note	Unrestricted £	Restricted £	Total 2021 £
Income and Endowments from:				
Charitable activities		19,908	-	19,908
Other trading activities		1,799	-	1,799
Investment income	3	432	-	432
Other income		121	-	121
Total Income		22,260	-	22,260
Expenditure on:				
Charitable activities		(31,110)	-	(31,110)
Other expenditure		(6,925)	(966)	(7,891)
Total Expenditure		(38,035)	(966)	(39,001)
Net movement in funds		(15,775)	(966)	(16,741)
Reconciliation of funds				
Total funds brought forward		125,104	9,667	134,771

The notes on pages 9 to 14 form an integral part of these financial statements.

East Preston & Kingston Village Hall Foundation**Statement of Financial Activities for the Year Ended 31 March 2022 (continued)**

	Note	Unrestricted £	Restricted £	Total 2021 £
Total funds carried forward	10	109,329	8,701	118,030

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 10.

East Preston & Kingston Village Hall Foundation**(Registration number: 293292)****Balance Sheet as at 31 March 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	7	66,058	71,035
		66,058	71,035
Current assets			
Debtors	8	2,960	393
Cash at bank and in hand		49,979	47,805
		52,939	48,198
Creditors: Amounts falling due within one year	9	(3,730)	(1,203)
Net current assets		49,209	46,995
Net assets		115,267	118,030
Funds of the charity:			
Restricted		7,831	8,701
Unrestricted income funds			
Unrestricted		107,436	109,329
Total funds	10	115,267	118,030

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
Mrs Toni McElroy
Chairman and trustee

The notes on pages 9 to 14 form an integral part of these financial statements.

East Preston & Kingston Village Hall Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

East Preston & Kingston Village Hall Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £1,000.00 or more are initially recorded at cost.

East Preston & Kingston Village Hall Foundation

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	10% - reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

East Preston & Kingston Village Hall Foundation**Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)**

2 Income from other trading activities

	Unrestricted funds	Total
	General £	funds £
Property rental income	25,057	25,057
Total for 2022	25,057	25,057
Total for 2021	1,799	1,799

3 Investment income

	Unrestricted funds	Total
	General £	funds £
Interest receivable and similar income; Interest receivable on bank deposits	40	40
Total for 2022	40	40
Total for 2021	432	432

4 Expenditure on charitable activities

	Unrestricted funds	Total
Note	General £	funds £
Management of village hall	21,848	21,848
Governance costs	7,220	7,220
Total for 2022	29,068	29,068
Total for 2021	31,110	31,110

East Preston & Kingston Village Hall Foundation**Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)**

5 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses from the charity during the year.

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

7 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 April 2021	140,296	140,296
Additions	2,362	2,362
At 31 March 2022	142,658	142,658
Depreciation		
At 1 April 2021	69,261	69,261
Charge for the year	7,339	7,339
At 31 March 2022	76,600	76,600
Net book value		
At 31 March 2022	66,058	66,058
At 31 March 2021	71,035	71,035

8 Debtors

	2022 £	2021 £
Trade debtors	2,960	393
	2,960	393

East Preston & Kingston Village Hall Foundation**Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)**

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	670	289
Other creditors	2,100	914
Accruals	960	-
	3,730	1,203

10 Funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
General	79,329	33,644	(35,537)	77,436
Designated	30,000	-	-	30,000
Total unrestricted funds	109,329	33,644	(35,537)	107,436
Restricted funds	8,701	-	(870)	7,831
Total funds	118,030	33,644	(36,407)	115,267

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General	95,104	22,260	(38,035)	79,329
Designated	30,000	-	-	30,000
Total unrestricted funds	125,104	22,260	(38,035)	109,329
Restricted funds	9,667	-	(966)	8,701
Total funds	134,771	22,260	(39,001)	118,030

East Preston & Kingston Village Hall Foundation**Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)**

11 Analysis of net assets between funds

	Unrestricted		
	General	Restricted	Total funds
	£	£	£
Tangible fixed assets	58,227	7,831	66,058
Current assets	52,939	-	52,939
Current liabilities	(2,770)	-	(2,770)
Total net assets	108,396	7,831	116,227

	Unrestricted	Restricted	Total funds
	funds	funds	at 31 March
	General	funds	2021
	£	£	£
Tangible fixed assets	62,334	8,701	71,035
Current assets	48,198	-	48,198
Current liabilities	(1,203)	-	(1,203)
Total net assets	109,329	8,701	118,030

East Preston & Kingston Village Hall Foundation**Detailed Statement of Financial Activities for the Year Ended 31 March 2022**

	Total 2022 £	Total 2021 £
Income and Endowments from:		
Charitable activities (analysed below)	8,000	19,908
Other trading activities (analysed below)	25,057	1,799
Investment income (analysed below)	40	432
Other income (analysed below)	547	121
Total income	33,644	22,260
Expenditure on:		
Charitable activities (analysed below)	(29,068)	(31,110)
Other expenditure (analysed below)	(7,339)	(7,891)
Total expenditure	(36,407)	(39,001)
Net expenditure	(2,763)	(16,741)
Net movement in funds	(2,763)	(16,741)
Reconciliation of funds		
Total funds brought forward	118,030	134,771
Total funds carried forward	115,267	118,030

East Preston & Kingston Village Hall Foundation**Detailed Statement of Financial Activities for the Year Ended 31 March 2022 (continued)**

	Total 2022 £	Total 2021 £
Charitable activities		
Grants - other agencies	8,000	19,908
	8,000	19,908
Other trading activities		
Rental income	25,057	1,799
	25,057	1,799
Investment income		
Interest on cash deposits	40	432
	40	432
Other income		
Other income	547	121
	547	121
Charitable activities		
Performing rights society	(1,480)	-
Rent	(240)	(10)
Rates	(262)	(657)
Light, heat and power	(3,422)	(2,563)
Insurance	(1,438)	(1,398)
Cleaning	(4,641)	(4,353)
Repairs and renewals	(5,067)	(10,583)
General maintenance	(4,923)	(7,172)
Trade subscriptions	(179)	(179)
Sundry expenses	(100)	(74)
Bank charges	(96)	(69)
General maintenance	(1,480)	-
Computer software and maintenance costs	(463)	(232)
Advertising	(180)	-
Bookkeeping	(4,127)	(2,841)
Telephone and fax	(10)	(250)
Printing, postage and stationery	-	(61)
Independent examiner's fee	(960)	(668)
	(29,068)	(31,110)

This page does not form part of the statutory financial statements.

East Preston & Kingston Village Hall Foundation**Detailed Statement of Financial Activities for the Year Ended 31 March 2022 (continued)**

	Total 2022 £	Total 2021 £
<i>Other expenditure</i>		
Depreciation of fixtures and fittings	(870)	(966)
Depreciation of fixtures and fittings	(6,469)	(6,925)
	(7,339)	(7,891)
