

THE MEPPERSHALL VILLAGE HALL
Year to 31st March 2024
Financial Statements
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Year to 31st March 2024**Financial Statements****CHARITY NUMBER**

300052

TRUST ASSETS

A Village Hall on land at Meppershall in Bedfordshire together with cash, investments and other assets available to the trustees.

TRUSTEES

David Birch
Graham Walker
Gordon Cordes
Tony Chase

Specific responsibilities

(Property Construction & Treasurer)
(Premises & Maintenance, Bars & Licensee)
(Website, Entertainment & Bars)
(Premises & Maintenance)

TRUSTEES – Resigned in the year

Graham Jones (26.3.2024) (Property Construction & Legal Matters)
John Thompson (20.6.2023) (Secretary & Meppershall Parish Council nomination)

SECRETARY

Gordon Cordes
John Thompson (Resigned 20.6.2023)

INDEPENDENT EXAMINER

Richard Bodily ACA
Chartered Accountant
Machins Building
28 Dunstable Road
Luton
LU1 1DY

INVESTMENT MANAGERS

Schroder & Co. Limited t/a Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

BANKERS

HSBC
19 Midsummer Place
Milton Keynes
PO Box 1888
Coventry
CV3 9WN

Shawbrook
Lutea House
Warley Hill Business Park
The Drive Great Warley
Brentwood Essex
CM13 3BE

Cambridge & Counties Bank
Charnwood Court
5B New Walk
Leicester
LE1 6TE

CONTACT and CORRESPONDENCE

The Brook
18B Shefford Road
Meppershall
Bedfordshire
SG17 5LJ

Tel: 07485 102727

Email: trustees@meppershallvillagehall.co.ukWebsite: www.meppershallvillagehall.co.uk

Report of the Trustees

Constitution and Object of the Trust

The Trust was established by a conveyance dated 26th January 1960 of land on which the original Meppershall Village Hall was constructed and recreational facilities provided. The assets of the trust are to be used for the purposes of improving the conditions of life for the residents of Meppershall in Bedfordshire and the neighbouring areas.

Trustees and Committee of Management

The trustees and committee of management is to comprise five members elected at the Annual General Meeting each year and others representing local organisations specifically listed in the trust deed. No remuneration or expense allowances are paid for acting in the capacity of trustee.

Public Benefit

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Statement of Trustees' responsibilities

The Trustees are aware of their responsibilities to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of its financial activities for that period. In preparing the accounts the Trustees have accepted the requirement to: -

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the policies adopted are in accordance with the Charities Statement of Recommended Practice and with applicable accounting standards, 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 not appropriate to presume that the Charity will continue operating.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Act 2011. The Trustees accept responsibility for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Reserves

The Trustees hold the majority of funds as reserves until such time as suitable projects or expenditure are identified to fulfil the charitable objectives.

Risk assessment

The Trustees actively review the major risks the Trust faces on a regular basis. As well as considering internal controls, the Trustees have also examined other operational risks and confirm that systems and initiatives are in place which are regularly reviewed in order to mitigate those risks.

Charities Act 2022

The Trustees are mindful of the changes set out in the Charities Act 2022. The changes are expected to be advantageous in simplifying the administration and day to day operations of Charities.

Report of the Trustees - continued

New Village Hall and adjacent land

The New Village Hall was handed over on 19 December 2018 and since then has operated for the benefit of the local community including Bars, PreSchool, Regular Hirers for specific activities and individuals arranging one-off events.

The Trustees have access to a fund of monies of just over £41k (2023 £43k) remaining from completing the sale of land and undertaking construction works. This sum is available to the Trustees and the Meppershall Parish Council to meet costs arising in the construction projects, purchase of equipment, fit out of the New Village Hall, the adjacent play areas, sports pitches and leisure facilities.

Financial Results

Overall the trustees continue to be very pleased with the range of activities carried on by User Groups and one-off individual hirers each week.

The financial results for the year are summarised as follows:

	2024 £000's	2023 £000's
Income	93	75
Expenditure	<u>73</u>	<u>61</u>
Operating Surplus for the year	<u>20</u>	<u>14</u>

The Trustees experienced significant increases in operating costs as a result of price inflation running at over 11% for part of the year. In line with Government Policy to bring down inflation, Hire Rates were uplifted by a lower than inflation 6% in September 2023 in anticipation of greater numbers of hirings meaning operating costs would be covered. This has been the case for the year.

In future years, costs will be incurred for equipment maintenance, repainting and refurbishment works, thus the Trustees are mindful of putting aside and retaining monies to meet expenditure in the next year or so. Expenditure of between £10k and £20k is anticipated.

The resources available to meet such costs, in both the short and longer term as equipment will need to be replaced were Stock Market investments valued at £104k and cash in Bank Accounts net of hirers deposits of £51k.

Parish Council Funding

At the AGM in June 2023 the Trustees were asked to explore whether funding could be provided by the Parish Council to enable hirers to have free use of the Village Hall or much reduced subsidised hire costs. The Trustees subsequently met with the Clerk and Councillors to discuss the feasibility of this proposal.

The Clerk confirmed that no money had been included in the 2023/24 budget to fund the Village Hall via the Precept paid by residents as part of their Council Tax.

The Parish Council sought legal advice as to their ability to provide general funding for the operating costs of the Village Hall. The advice received stated this was not possible, as any such provision of funds had to be for a specific purpose, project or capital expenditure.

Report of the Trustees - continued

Review of the year – fulfilling our objectives and public benefit

Details of the activities of the Trust are set out above.

The year's Income and Expenditure together with Balance Sheet are set out on pages 6 to 8 then on pages 9 to 13 the accounting policies and notes with further details.

The Trustees consider that the objectives of the Charity have been met in the year.

Approval

This report was approved and signed on behalf of the Trustees.

Tony Chase
Trustee
18 June 2024

Report

I report to the trustees on my examination of the accounts of the Meppershall Village Hall Registered Charity Trust (the Trust) for the year ended 31st March 2024 set out on pages 6 to 13.

Responsibilities and Basis of Report

As the Charity Trustees of the Trust 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 Trust'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.

My examination was carried out in accordance with the Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the 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 financial statements present a 'true and fair view' and this report is limited to those matters set out in the statement below.

This report has been prepared for and only for the Charity's trustees as a body. My work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body for my examination work, for this report, or for the statements I have made.

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 Trust 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 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.

R T Bodily
Chartered Accountant
Machins Building
28 Dunstable Road
Luton LU1 1DY

18 June 2024

Meppershall Village Hall
Income and Expenditure
1st April 2023 to 31 March 2024

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	Year to 31 March 2024		Year to 31st March 2023	
	£'s	£'s	£'s	£'s
INCOME				
Hirings - One off and events	18,795	20%	16,558	22%
Hirings - Booking Fees	5,073	5%	4,419	6%
		23,868	20,977	28%
Social Club hire fees		10,540	9,686	13%
Butterfly Café	853		-	0%
Artisan Café - disposal of stock	260	0%	1,925	3%
Less: Provision for unpaid sums	-	0%	(913)	(1%)
		1,113	1,012	
Hirings - Regular Users				
Regina Caeli - (approx 33 wks pa)	23,454	25%	11,040	
PreSchool (approx 38 wks pa)	11,712	12%	10,437	14%
Krusaders/Kickboxers	4,063	4%	4,176	6%
HATS Players	3,470	4%	4,458	6%
Karate	2,491	3%	2,569	3%
Monarch Ear Clinic	1,715	2%	-	0%
Munchkins	1,250	1%	-	0%
Fitness & similar entities	1,058	1%	3,972	5%
Parish Council	414	0%	480	1%
Others	1,178		1,435	
Total		50,806	38,567	51%
Salvation Army - Clothes recycling		466	267	0%
Pool Tables		5,972	3,141	4%
Snooker table		-	248	0%
Performing rights society - prior years credits		-	996	
Bank interest received		1,163	145	0%
TOTAL INCOME		93,927	75,038	100%
EXPENDITURE				
Cleaning & Waste Removal	23,697	25%	17,327	
Maintenance & Materials	17,976	19%	13,281	
Hire & Marketing services	6,240	7%	6,870	
Insurance, water, power & telephone services	24,413	26%	22,867	
Administration and licence costs	1,328	1%	874	
TOTAL EXPENDITURE		73,654	61,219	82%
NET INCOME FOR THE YEAR		20,273	13,819	18%

	Note	Year to 31 March 2024		Year to 31st March 2023	
		£'s	£'s	£'s	£'s
Fixed Assets	1				
Land and Construction of New Village Hall			1,717,910		1,735,896
Equipment & Fittings			19,717		26,191
			<u>1,737,627</u>		<u>1,762,087</u>
Investments					
Stock Market managed Funds	2		104,015		83,685
Cambridge & Counties Bank	2		22,000		-
Current Assets					
Debtors and Monies receivable					
Social Club hire+electric			1,189		1,120
Power Surge - Costs recoverable (Insurance claim)			-		9,502
Regular hirings invoiced			3,879		6,134
Prepaid expenses			1,787		2,831
			<u>6,855</u>		<u>19,587</u>
Money in the bank					
Shawbrook Bank - 60 day notice			5,511		15,417
HSBC - Deposit account			30,191		16,815
HSBC - Current account			5,509		3,790
			<u>41,211</u>		<u>36,022</u>
Less: Damage & Cleaning Deposits received			(6,496)		(6,046)
Less: Booking fees received for future events			(3,333)		(2,950)
Less: Future events bookings money received			(1,237)		(1,545)
Less: Held for Munchkins			(294)		-
Less: Cleaning (in advance)			(220)		(210)
Less: Chairs/tables away (in advance)			(212)		(231)
			<u>(11,792)</u>		<u>(10,982)</u>
Net bank balances			<u>29,419</u>		<u>25,040</u>
Total currrent assets			<u>36,274</u>		<u>44,627</u>
Creditors: Amounts falling due within one year					
Trade creditors			(11,443)		(5,585)
Accrued expenses			(3,304)		(20,780)
			<u>(14,747)</u>		<u>(26,365)</u>
Net cash resources readily available			21,527		18,262
Net Assets			<u>1,885,169</u>		<u>1,864,034</u>

	Note	Year to 31 March 2024		Year to 31st March 2023	
		£'s	£'s	£'s	£'s
Statement of funds of the charity:					
Construction and fit out of New Village Hall					
Brought forward		1,735,896		1,747,025	
Additions		-		6,826	
Less; Depreciation of related assets		<u>(17,985)</u>		<u>(17,955)</u>	
			1,717,911		1,735,896
Funding of Equipment & Fittings purchased					
Brought forward		22,506		26,070	
Additions		-		4,014	
Less; Depreciation of related assets		<u>(8,516)</u>		<u>(7,578)</u>	
			13,990		22,506
General funds					
Brought forward		105,632		91,420	
Investments - change in value in the period		8,730		393	
Net surplus for the year		20,273		13,819	
Provisions for costs no longer required		<u>18,633</u>		<u>-</u>	
Carried forward			153,268		105,632
Total balances carried forward			<u>1,885,169</u>		<u>1,864,034</u>

The financial accounts on pages 6 to 13 were approved by the Trustees on 18 June 2024
and signed on their behalf by:

D C Birch
Treasurer and Trustee

Basis of Accounting

The Financial Statements are prepared on an accruals basis so that income and expenditure are recognised in the period to which they relate.

The Financial Statements have been prepared under the historic cost convention taking into account the provisions of the Charities Act 2011 and Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102). The Financial Statements are not required to be fully compliant with FRS 102.

Going concern

In preparing the Financial Statements the trustees assess whether use of the going concern concept is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the Financial Statements.

Donated assets, equipment, facilities or services

A donation of a capital asset is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The value will be recognised as part of reserves in the balance sheet and a corresponding amount included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Charity's accounting policy.

Cash donations are included in the income and expenditure account unless received for a specific purpose when they are held in reserves until the relevant expenditure or asset purchase has been completed.

Due to the nature and intended outcome of services and assistance provided on a without charge basis by professional advisors, tradesmen or members of the public no evaluation of specification or monetary value is carried out. Hence no amounts in respect of such services and assistance are included in the Financial Statements.

Income recognition

Income is measured at the fair value of the consideration received or receivable from the hire of facilities or equipment, net of discounts. Income is recognised when the hiring has been completed and there is an entitlement to receive consideration for the facilities or equipment provided.

Hire fee payments in advance

Booking and hire fees received in advance of the date of a hiring are included in creditors and not taken into account as income until after the hire has been completed. Damages Deposits received are included in creditors until repaid to the hirer or offset against relevant remedial costs incurred.

Tangible fixed assets

Fixed Assets are stated at cost, net of depreciation and any provision for impairment. Assets in the course of construction are included at cost as depreciation is not charged until these are brought fully into use.

Tangible fixed assets acquired by way of gift or with the aid of specific grants, are included in the balance sheet at cost and depreciated over their expected useful economic life. The related funding value is credited to a reserves account in the balance sheet. Depreciation on those assets is charged to that reserves account.

Year to 31st March 2024**ACCOUNTING POLICIES cont/....****Depreciation of assets**

Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life, as follows:

Buildings – 100 years

Equipment, Fixtures and fittings – 5 to 7 years

Depreciation is deducted from the appropriate balance sheet reserve which funded the acquisition of the asset.

A review for impairment of fixed assets is carried out if events or changes in circumstances indicate that the carrying value may not be recoverable in full. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments and deducted from the appropriate balance sheet reserves.

Investments

Investments are stated at Market Value at the balance sheet date.

Debtors and Creditors

Debtors and Creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses from impairment or amounts written off are recognised in the income and expenditure account.

Liabilities

Liabilities are recognised when there is an obligation subsisting at the balance sheet date as a result of a past event and it is probable that a payment will be required. Liabilities are recognised at the amount expected to be paid to settle the debt.

Provisions for potential liabilities

Provisions for potential liabilities are made where an event has taken place that gives the Charity a legal or constructive obligation and a reliable estimate can be made of the amount payable, or that may become payable, taking into account all relevant facts, legal advice, risks, uncertainties and stages of negotiation of a settlement sum.

Cash at bank

Cash at bank is represented by cash held with UK banks repayable without penalty within 24 hours or notice of 60 days or less.

Grants

Grants are recognised in an appropriate manner that matches them with the expenditure towards which they are intended to contribute or assist in meeting. Grants for immediate financial support or to cover costs already incurred are recognised immediately in the income and expenditure account or accumulated reserves. Grants towards general activities are recognised over the relevant period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants are recognised when the conditions for their receipt have been complied with.

Year to 31st March 2024

ACCOUNTING POLICIES cont/....

Taxation

The Trust is considered to meet the definition of a Charity for UK tax purposes. No provision is therefore made for taxation as the Trust is a Registered Charity with tax exempt status.

Critical accounting estimates and areas of judgement

Estimates and judgements applied in preparing the Financial Statements are based on available factual information, legal and other relevant factors, expectation of the effects of future events, personal experience and the specific expertise of the Trustees.

THE MEPPERSHALL VILLAGE HALL
Year to 31st March 2024
NOTES TO THE FINANCIAL STATEMENTS

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1. Fixed Assets

	Land & New Village Hall building £'s	Equipment & Fittings £'s	Total £'s
Cost			
Brought forward 1.4.2023	1,798,646	56,771	1,855,417
Additions	-	2,287	2,287
Carried forward at 31.3.2024	<u>1,798,646</u>	<u>59,058</u>	<u>1,857,704</u>
Depreciation			
Brought forward 1.4.2023	62,750	30,580	93,330
Provision for the year	17,986	8,761	26,747
Carried forward 31.3.2024	<u>80,736</u>	<u>39,341</u>	<u>120,077</u>
Net Book Value 31.3.2024	<u>1,717,910</u>	<u>19,717</u>	<u>1,737,627</u>
Net Book Value 31.3.2023	<u>1,735,896</u>	<u>26,191</u>	<u>1,762,087</u>

2. Investments

- a) The Stock Market based funds are managed by Schroder & Co. Limited, trading as Cazenove Capital. The investments have been made for the purposes of income and growth in value to meet future capital expenditure and refurbishment costs.

The sums invested and valuation are:

	2024 £'s	2023 £'s
Value brought forward	£ 83,685	£58,092
Invested	£ 11,600	£25,200
Change in value	<u>£ 8,730</u>	<u>£ 393</u>
Value carried forward	<u>£104,015</u>	<u>£83,685</u>

- b) The cash at Cambridge & Counties Bank comprises a one year fixed term deposit of £22,000 maturing on 29 September 2024 at an interest rate for the period of 5% per annum.

3. Related party transactions

- a) The following amounts were paid to individual trustees or their related parties during the year:

Graham Walker:

Property maintenance and specific works	£1,500	(2023 £1,688)
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David Birch

Power Surge (fully reimbursed by Insurers)	£1,500	(2023 £Nil)
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- b) The trustees were reimbursed costs incurred on behalf of Meppershall Village Hall on a £1 for £1 basis.

4. Independent Examiner

Goods to the value of approx. £225 (2023 £99) are provided to the Independent Examiner in respect of the Annual Review carried out.

5. General Information

Details of the Registered Charity, Meppershall Village Hall, are set out on Page 1.

The principal activity of the Charity continued to be that of operating and providing a Village Hall for local residents and their families together with the related facilities and equipment.

The presentation currency of the financial statements is the Pound Sterling (GBP). Monetary amounts are rounded to the nearest whole pound.

The significant accounting policies applied in preparation of these financial statements are set out above. These policies have been consistently applied to all years unless otherwise stated.