

**WADDESDON HALL
UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

REGISTERED CHARITY NUMBER 300343

WADDESDON HALL

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WADDESDON HALL

LEGAL AND ADMINISTRATIVE DETAILS

Charity name	Waddesdon Hall (the "charity")
Charity number	300343
Registered office	Estate Yard Office Queen Street Waddesdon Buckinghamshire HP18 0JW
Trustees	Garth Clark SJP Trust Corporation Limited
Bankers	Nat West Bank PLC 22 Market Square Aylesbury HP20 1SJ

WADDESdon HALL

REPORT OF THE TRUSTEES

The trustees present their report and the financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 9 and 10 and comply with the charity's governing document and applicable law.

Structure, Governance and Management

Waddesdon Hall is a registered charitable trust, number 300343. The Charity was registered on 5th April 1968 and is governed by its governing document The Trust Deed dated 5th April 1968 and amended by a resolution on 12th September 2012.

The activities of the charity are managed by its trustees who are supported by a committee of elected officers.

Objects and activities

The charity manages the Village Hall at Waddesdon for the use of the villagers of Waddesdon and the surrounding neighbourhood. These objectives are met by providing a venue for use for meetings, lectures and classes and other forms of recreation and leisure-time occupation without distinction of sex, or of political, religious or other opinions, in order to improve the conditions of life for members of the local community.

Public benefit

The trustees have paid due regard to the guidance issued by the Charity Commission on the subject of public benefit and consider that their activities, aims and strategies are for the public benefit.

Achievements and Financial Review

The charity has continued to meet its objectives in maintaining and managing Waddesdon Hall. It reported a deficit before gains or losses on investments of £8,065 for the year (2020: deficit of £5,432). The Hall has had a very difficult year due to the restrictions from the COVID-19 pandemic. The Hall has been closed for business for a large part of the year and any bookings have been limited on numbers.

Recruitment and appointment of trustees

Trustees are elected by the members or co-opted by the trustees.

Induction and training of trustees

Each of the current Trustees has experience of charity trusteeship. Future trustees will have suitable backgrounds pertinent to the pursuit of the Foundation's objects.

Reserves policy

The trustees' policy is to hold reserves equivalent to six months running costs and to cover the costs of a significant uninsured loss to buildings.

WADDESDON HALL

REPORT OF THE TRUSTEES (continued)

Investment policy

The charity investment policy is to seek total returns whilst maintaining the real value of the portfolio and not subject it to undue risk.

Risk Management

The trustees are responsible for establishing and monitoring internal control systems within the charity. The major risk which may impact the activities of the charity have been reviewed during the year and the trustees are satisfied that the system of internal controls currently in place is adequate, whilst recognising that they are designed to manage rather than eliminate risk. Internal controls are reviewed on an ongoing basis as part of the day-to-day risk management process within the charity.

Plans for future periods

The charity will continue to manage Waddesdon Hall.

COVID-19

The outbreak of Covid-19 and the government mandated lockdown across the UK, meant that Waddesdon Hall was closed between 1st January and 17th May 2021. Successful bids were made for grant funding to support the Hall during closure and costs have been kept to a minimum. As a result, the Trustees do not expect the closure to have a long term effect on the Hall's finances.

Statement of Trustees' Responsibilities

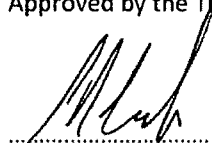
The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Charities Act 2011 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 year. In preparing these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping 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 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.

Approved by the Trustees on 08/09/2022 and signed on their behalf by:



Garth Clark - Trustee

WADDESDON HALL

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

I report to the trustees on my examination of the financial statements of Waddesdon Hall (the charity) for the year ended 31 December 2021.

Respective responsibilities of trustees and examiner

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. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Basis of independent examiner's report

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- Accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- The financial statements do not accord with those records; or
- 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 financial statements to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021 (continued)

or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.



Elizabeth Newell BA (Hons) FCA
Independent Examiner
Fellow of the Institute of Chartered Accountants in England & Wales
Moorgate House
201 Silbury Boulevard
Milton Keynes MK9 1LZ

Dated: 12/09/2022

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Restricted Fund £	Unrestricted Fund £	2021 Total £	2020 Total £
Income					
Donations and legacies	3	8,003	21,324	29,327	50,748
Charitable activities	4	-	21,072	21,072	19,120
Income from investments	5	-	363	363	358
Total income		8,003	42,759	50,762	70,226
Expenditure					
Charitable activities	7	(10,021)	(48,806)	(58,827)	(75,658)
Total expenditure		(10,021)	(48,806)	(58,827)	(75,658)
Net gains/(losses) on investments		-	1,733	1,733	743
Net (expenditure)/income for the year		(2,018)	(4,314)	(6,332)	(4,689)
Net movement in funds for the year					
Total funds brought forward	16	3,280	13,189	16,469	21,158
Total funds carried forward		1,262	8,875	10,137	16,469

The notes on pages 9 to 14 form part of these accounts.

WADDESDON HALL

BALANCE SHEET

As at 31 December 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible fixed assets	10	6,410		7,971	
Social investment	11	<u>14,090</u>		<u>12,357</u>	
			20,500		20,328
Current assets					
Stock	12	1,032		570	
Debtors	13	6,310		5,674	
Cash at bank and in hand		<u>6,837</u>		<u>13,831</u>	
Total current assets		<u>14,179</u>		<u>20,075</u>	
Current liabilities					
Creditors: amounts falling due within one year	14	<u>(8,542)</u>		<u>(3,934)</u>	
Net current assets			5,637		16,141
Creditors: amounts falling due after more than one year	15		(16,000)		(20,000)
Total net assets			<u>10,137</u>		<u>16,469</u>
Capital and reserves					
Unrestricted Revenue Reserve	16	(5,215)		832	
Restricted Revenue Reserve	16	1,262		3,280	
Endowment Reserve	16	-		-	
Investment Revaluation Reserve	16	14,090		12,357	
			<u>10,137</u>		<u>16,469</u>

The notes on pages 9 to 14 form part of these accounts.

The financial statements were approved and authorised for issue by the trustees on 08/09/2022 and were signed on their behalf by:



Garth Clark - Trustee

WADDESDON HALL

NOTES TO THE ACCOUNTS

1. General

Waddesdon Hall is an unincorporated charity and is registered in England and Wales. The principal office address is Estate Yard Office, Queen Street, Waddesdon, Buckinghamshire, HP18 0JW.

2. Principal Accounting Policies Basis of Accounting

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)).

Waddesdon Hall constitutes a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Preparation of the accounts on a going concern basis.

After reviewing the charities forecasts and projections, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity has funds held within investments which the Trustees are able to withdraw from and therefore the charity continues to adopt the going concern basis in preparing its financial statements.

Turnover and other income

All incoming resources are included in the income and expenditure account when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income

Donations are recognised in the year in which the charity has entitlement to and probability of receipt and the amount can be reliably measured.

Charitable trading income is included when receivable.

Income from investments represent income from bank deposits and other investments, which is accounted for when it is receivable.

Expenditure

Expenditure is included on an accruals basis.

Expenditure on charitable activities comprise those expenses directly attributable to managing and running Waddesdon Hall.

Fixed assets

All fixed assets are stated at cost less depreciation.

Depreciation is provided on these assets at annual rates calculated to write off the cost, less estimated residual value of each asset over its expected useful life as follows:

Furniture, fixtures and equipment over 5 to 20 years

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NOTES TO THE ACCOUNTS (continued)

Social investments

Investments are stated at market value.

Revenue reserves

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

Restricted funds are subject to restrictions on their expenditure imposed by the donor.

Endowment funds are subject to restrictions on their expenditure imposed by the donor.

3. Donations and legacies

	2021 £	2020 £
Grants (non COVID recovery)	13,003	32,843
COVID recovery grants	16,264	17,835
Fundraising	60	70
	29,327	50,748

4. Charitable activities

	2021 £	2020 £
Lettings income	21,072	19,078
Book royalties	0	38
Lottery ticket sales commission	0	4
	21,072	19,120

5. Income from investments

	2021 £	2020 £
Dividends	363	356
Interest received	0	2
	363	358

6. Net income / (expenditure) for the year

	2021 £	2020 £
This is stated after charging:		
Independent examination fees	1,016	989
Depreciation	1,561	2,048

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NOTES TO THE ACCOUNTS (continued)

7. Expenditure on charitable activities

	Restricted Funds	Unrestricted Funds	Total Funds 2021	Total Funds 2020
	£	£	£	£
Staff costs	-	4,506	4,506	3,998
Consultancy Fees	-	13,800	13,800	10,156
Party Decorations	-	357	357	75
Electricity	-	1,320	1,320	(103)
Gas	-	3,214	3,214	5,224
Waste disposal	-	1,157	1,157	990
Water and sewerage charges	-	757	757	1,182
Phone line and internet	-	1,135	1,135	640
Insurance	-	1,099	1,099	990
Property repairs and maintenance	3,021	8,151	11,172	40,935
Repairs and renewals	-	-	-	1,219
Cleaning materials	-	477	477	1,262
Sundry expenses	-	3,156	3,156	1,193
Accountancy and audit fees	6,000	1,016	7,016	1,989
Performing Rights Society	-	1,444	1,444	662
Advertising	-	1,064	1,064	-
IT costs	-	443	443	170
Bar purchase and staffing	-	3,243	3,243	2,002
Paypal charges	-	245	245	26
Legal and professional costs	1,000	-	1,000	1,000
Interest Payable	-	660	660	-
Depreciation	-	1,562	1,562	2,048
	10,021	48,806	58,827	75,658

8. Employees

	2021 £	2020 £
Wages	4,506	3,988
Other costs and pension costs	-	-
	3,988	3,988

The full time equivalent staff employed during the year was 1 (2020: 1)

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NOTES TO THE ACCOUNTS (continued)

9. Trustees' remuneration and expenses

No remuneration or expenses have been paid to trustees in the year (2020: £nil)

10. Tangible Fixed Assets

	Property, plant and equipment £
Cost	
At 1 January 2021	21,135
Additions	-
At 31 December 2021	<u>21,135</u>
Depreciation	
At 1 January 2021	13,164
Charge in year	1,561
At 31 December 2021	<u>14,725</u>
Net book value at 31 December 2021	<u>6,410</u>
Net book value at 31 December 2020	<u>7,971</u>

The Village Hall was donated prior to the implementation in 1994 of the Statement of Recommended Practice and therefore has no original cost. Works undertaken in the year have been treated as property repairs and maintenance.

11. Investments, at market value

	2021 £	2020 £
Market value at 31 December 2020	12,357	11,614
Investment gains for the year	1,733	743
Market value at 31 December 2021	<u>14,090</u>	<u>12,357</u>

12. Stock

	2021 £	2020 £
Bar stock	<u>1,032</u>	<u>570</u>

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NOTES TO THE ACCOUNTS (continued)

13. Debtors

	2021 £	2020 £
Prepayments and accrued income	1,800	2,440
Other debtors	4,510	3,234
	<u>6,310</u>	<u>5,674</u>

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Refurbishment loan	4,000	-
Other creditors	(767)	(389)
Accruals, deferred income and interest payable	5,309	4,323
	<u>8,542</u>	<u>3,934</u>

15. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Refurbishment loan	<u>16,000</u>	<u>20,000</u>

In January 2020, Waddesdon Hall received a loan of £20,000 for the refurbishment of the Hall. Repayment is phased over five years and interest is charged at 3.5% over the Bank of England Base rate. Due to the disruptions of the COVID pandemic, the first repayment was deferred and is now due in 2022.

16. Capital and reserves

	2021 £	2020 £
Revenue reserve		
At 1 January 2021	4,112	9,544
Unrestricted (deficit)/surplus for the year	(6,047)	(14,046)
Transfer from Endowment reserve	-	-
Transfer from investment revaluation reserve	-	-
Restricted (deficit)/surplus for the year	<u>(2,018)</u>	<u>8,614</u>
At 31 December 2021	<u>(3,953)</u>	<u>4,112</u>
Analysis:		
Unrestricted revenue reserve	(5,215)	832
Restricted revenue reserve	<u>1,262</u>	<u>3,280</u>
At 31 December 2021	<u>(3,953)</u>	<u>4,112</u>

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NOTES TO THE ACCOUNTS (continued)

Capital and reserves (continued)

	2021 £	2020 £
Endowment reserve		
At 1 January 2021 and 31 December 2021	-	-
Investment Revaluation reserve		
At 1 January 2021	12,357	11,614
Increase in market value during the year	1,733	743
At 31 December 2021	14,090	12,357
Total Capital and Reserves	10,137	16,469

17. Taxation Status

As a registered charity, the charity is exempt from taxation on its income and gains.

