

Charity Registration Number: 302645

Huntingdon Commemoration Hall
Unaudited
Annual Report and Financial Statements
For the Year Ended
31 March 2023

HUNTINGDON COMMEMORATION HALL

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HUNTINGDON COMMEMORATION HALL

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2023

The charity name

The legal name of the charity is: Huntingdon Commemoration Hall

The charity's areas operation and UK charitable registration

The charity is registered in England & Wales with the Charity Commission for England & Wales (CCEW) with charity number 302645.

Legal structure of the charity

The Governing Document of the charity is the Trust Deed establishing the charity. The Governing Document is dated 10 November 1947. The Trustees are all individuals.

The principal operating address of the charity is:

39 High Street, Huntingdon, PE29 3AQ

The charity's website address is www.commhall.org

The Trustees in office on the date the report was approved were:

P Sweeney (Chair)

D Whitehead

A Welsh

A McAdam

S Stammler

G Makey

P Vials

E Carpenter

E Daly

T Askew

R Crisp (Appointed 13 September 2023)

The following persons served as Trustees during the year ended 31 March 2023:

Name	Appointed
P Sweeney	2018
A Beevor (Resigned 21 January 2023)	2015
D Whitehead	2005
A Welsh	2014
A McAdam	2018
S McAdam (Resigned 8 November 2023)	2015
S Stammler	2018
G Makey	2018
P Vials	2019
E Carpenter	2019
E Daly	2021
T Askew	2022

The power of appointing new or additional Trustees vests with the existing Trustees and they must be nominated by resolution of the Committee.

Bankers

Barclays Bank plc
1 Market Hill
Huntingdon
PE29 3AE

Accountants

Kinnaird Hill
Brunel House
1 Archers Court
Huntingdon
PE29 6XG

HUNTINGDON COMMEMORATION HALL

TRUSTEES' AND CHAIR'S ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees' present their report and the financial statements for the year ended 31 March 2023.

Reference and administrative information set on page 1 forms part of this report.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements, the Charities Act 2011, Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (the "Charities SORP") and comply with the charity's governing document.

Objectives and activities of the charity

The Huntingdon Commemoration Hall charity's activities are based on the objects of the charity stated in the original Trust Deed dated 1947 and subsequent Memorandum of Amendment, namely to provide and promote for the benefit of the inhabitants of Huntingdon (and particularly for those of less financial means) facilities for their recreation or welfare.

Public benefit

The Hall continued to be let to local community groups and the Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The achievements and performance of the charity during the year is described in the following Chair's report.

Whilst we are technically in the Hall's 180th Year the reality is that we are still in the infancy of this new iteration of 'relaunch' post-pandemic. Referring to this period as our 'second year' keeps the narrative easier to understand and gives us as Trustees a better reference point when looking at our successes and areas for improvement.

Post pandemic is something I think that we all hoped would stop being used in common speech but sadly covid and the subsequent lockdowns are still impacting the world around us and more relevantly us as a charity. Coupled with the ramifications of the wars around the world and difficulties with Brexit we have seen the cost of this hit hard. The cost-of-living crisis has had a huge impact on us as a charity, with an astronomical rise in the cost of gas and electricity gravely impacting our profitability. Added with the rise in the costs of goods we are seeing much less of an increase in profit than we had anticipated.

That said, the Hall and the charity itself is growing in line with our expectations, sometimes exceeding them which brings its own challenges; however, the reach of the charity is now spreading through our community as more and more people discover us for the first time. The impact of the hall and its events is still something to celebrate, our ever-growing audiences brought in for our diverse range of arts, events and theatre. As we grow, we understand our audiences better which in turn shapes our programming decisions and although we are still, as mentioned above, in our 'infancy' we are growing our audiences' numbers.

Our mission remaining the focus of everything we strive to achieve:

'To provide a welcoming space to enrich and support the local community, bringing people together through arts, events and entertainment'.

With the monetary challenges in consideration, I am very happy with this year's financial results, achieving a turnover of c.£113k, although showing a deficit for the year, I still believe that when considered against the rising costs over the last 12 months shows that we are well on our way to becoming the sustainable entity that we hoped for. It has of course meant that some of the repairs and upgrades that we had planned have had to be put on hold (for now) as we have worked to ensure that the focus remained on keeping the building active and accessible to all. The easiest 'fix' would have course been to increase all of our pricing and in some areas we have. We have however tried where possible to ensure that we remain as accessible as possible to meet our value of 'Making the Hall feel welcoming, warm, safe and inclusive to all users' we are now looking at more sustainable ways to reduce our costs, such as producing food on site rather than buying in and bulk ordering where possible.

HUNTINGDON COMMEMORATION HALL

TRUSTEES' AND CHAIR'S ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

As ever our performance is underpinned by our strong board of Trustees and our governance, keeping our board local and community based supports the development of the trust as a sustainable community asset. Bringing in and utilising the skills we need to progress and grow. We have also continued to develop through a newly formed operations group – all of whom support the charity through bookings, stock control and ordering, event and arts café management, taking the day-to-day challenges head on. I would like to take a second to recognise and thank all those within the operations group for all the work they do, tirelessly, behind the scenes.

This year has also seen our partnership working grow as we move closer to making the Hall a centre piece of our town. Work has continued with the Huntingdon and Godmanchester Twinning Association towards updating the mural at the rear of the hall. This project is due for completion in September 2023 and will see artists from our European twin towns (Szentendre, Gubbio, Salon de Provence and Wertheim) visit Huntingdon to paint a section of the mural with landmarks of their hometowns. This project will celebrate our rich heritage and hopefully be a new visitor attraction for the town of Huntingdon for many years to come. We have also agreed a new partnership with BID Huntingdon (Business Improvement District) to house a new Visitors Centre within the currently unused front office space at the Hall, utilising funding through Huntingdonshire District Council and the CPCA (Cambridge and Peterborough Combined Authority) with the support of TCHC and BID the planned Visitors Centre will be a focal point for the town and provide the Hall with increased footfall and highlight the charities offerings through the arts café and nightly events, opening our reach beyond just our local community but also into the visitor and tourism economy could be a key financial factor in the coming years. The Visitor Centre opened in November 2023.

The Arts Café

Our Arts Café continues to grow and be discovered by new faces, many of whom have never stepped foot inside this 180 year old building! The pleasant surprise that we see will never not be heartwarming. The footfall continues to grow and we are now looking at ways to push that further.

What we have identified about the Arts Café is how integral it is within the community as a 'safe space'.

The Trustees wish to extend their thanks to our Arts Café employees Jenny and Sheila, Sheila who joined us in December 2022 as a replacement for Jade who moved from the area. The employees underpin our whole café operation supported by our very generous volunteers who give their time daily to ensure the arts café operations remains as professional as ever. We as Trustees would like to thank each of our dedicated arts café volunteers, we really could not do this without you!

The Arts Café remains one of the pillars of our business plan, a perfect way for us to market the Hall, its space and our events to the visitors. With a large proportion of its demographic in the elderly age bracket we find more and more that this area has become their haven, their getaway from life and a space where they can interact with our staff and volunteers, perhaps read books. It is also fast becoming its own 'event space' through our growing number of community groups such as knit and natter, French reading group and poetry afternoons. This speaks directly to our values and also provides us with data and feedback to feed funding applications that will continue to support our community through the arts.

Arts, Events and Entertainment

'Encourage a diverse range of nourishing and uplifting events, performances and productions'

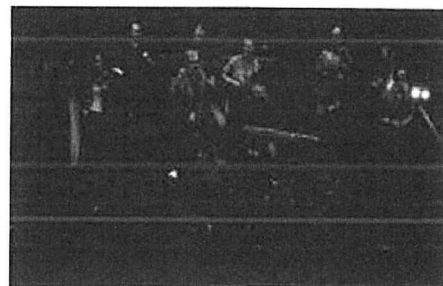
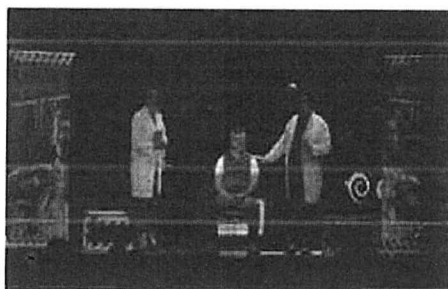
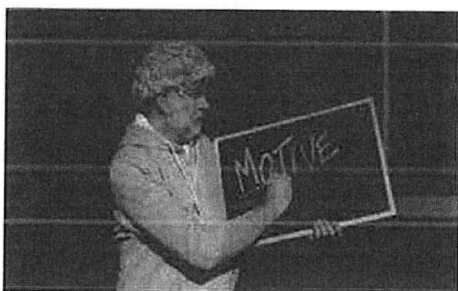
Another fantastic year for events! With particular thanks again to Sandra Birnie for her support in delivering a wide catalogue of not just events but also hall hires that have seen some much-needed income come through the doors. Much the same as last year we have expanded our events through comedy, tribute bands, touring theatre and cabaret acts. Many of these acts are now on their second, third or more return to the hall, seeing audiences engage and interact with these shows is incredible. I don't think there is ever an event where someone doesn't stop one of us to say "what a great venue! I never knew this was here!" (which points to some work around our marketing strategy) Our home-grown drama clubs, Huntingdon Youth Theatre and Huntingdon Drama Club are now both fully settled back in their rightful home and seeing their audience numbers grow along with the touring events.

HUNTINGDON COMMEMORATION HALL

TRUSTEES' AND CHAIR'S ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

Alongside the more 'mainstream' events we have grown our arts events with the support of Angela Makey and Sandra, many under our 'Arts Alive' banner. A hugely important stem from the events calendar that now includes the very popular poetry workshops, acoustic nights and book signings. Exploring this stream of 'events' has once again opened the hall to new audiences seeking to ignite that creative spirit. Although not always seen as 'income generators' they are hugely important. As we grow, we can use the existing data to seek funding to support more of these moving forward, exploring new art forms and disciplines, continuing to widen access to the creative arts and centering the hall as the home of the arts in Huntingdon.

Subsequent to the year-end we secured funding through the Freeman's Charity (Huntingdon) to build a free-standing tech booth that moved us away from having a very amateurish table at the back of the hall, giving us a dedicated space for touring bands and artists to ensure our equipment is safe and secure but able to be used to its full potential. A new addition to our employee roster this year has been Elaine Baker who has taken on the ad-hoc role of Events Manager. An integral role in managing events and bookings, we are hugely grateful to her (and her husband Steve who joined our volunteers) for the years of experience and expertise she brings.



Volunteering

As ever we are beyond grateful for our volunteers, the rich history of the hall is filled with people who have volunteered their time to support and grow the hall over the years. Whether they are serving coffees in the Arts Café, pouring wine at Events or working behind the scenes to ensure that the charity continues forwards we could not do this without you, and we wouldn't want to. Our volunteers have become our ambassadors, our spokespeople for the charity and what it stands for acting not only as operational bodies, but their involvement is also what really makes our Hall feel welcoming, warm, safe and inclusive. We are, as ever, indebted to them for their generosity and we thank you one and all for your continued support. We understand that circumstances change and that not everyone can remain long term, however each of you are just as important as the next, ambassadors for our charity. We move into this new year with plans for further recruitment drives as we continue to grow and develop 'volunteer roles' throughout the entire building. Incorporating other operational tasks along the way such as light and sound, maintenance and marketing.

Next Year

The list of 'what's next?' seems never ending and it's not always easy to assume we know what will come out first. With funding applications in place for development of the building it can sometimes feel like spinning plates! We can absolutely assure you that there are plans, very detailed plans, around funding targets for development. Things like the re-development of the kitchen area to include new equipment and air conditioning for the building. Improving the rear ramped access so that we continue to ensure we are accessible to all. CCTV coverage to safeguard our audience members and staff. Grants to improve the exterior of the building and make it a more sustainable, greener run venue. As well as more specific funding to support our volunteers' skills and drive our Arts Alive programming.

We were thrilled to bring local amateur Pantomime back to the Commemoration Hall in December, as it had been missing in action for around 10 years. This staple of venues like ours brought our community together over the festive period and generate much welcomed income to progress some of the longer-term plans for the charity.

Engaging with our users is always integral to our future plans, finding out what they want, how they see the Hall developing and what they would like our priorities to be. This in turn supports us in grant applications and also in understanding where we need to focus, we will continue to engage with our users in the coming year as we continue to align our values with how the Hall is used.

HUNTINGDON COMMEMORATION HALL

TRUSTEES' AND CHAIR'S ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

As we move into 'year three' (or one hundred and eighty one if you're counting) my hope is that we continue to drive forward the plans that we have laid out, and to see our charity go from strength to strength as we engage with more and more people and share the incredible work that we are all doing to make The Commemoration Hall the most amazing building we all know it to be. I finished last year's Chair Report by sharing one of our values, a line that I will use again now, because it shows who WE are and why we do this. 'Preserving the Hall and its heritage for the benefit of the local community, ensuring it is run professionally and sustainably'. Here's to another year of growth, inclusion, and success.

Trustees – policies adopted for the induction and training of Trustees

Training of the Trustees' is undertaken on an informal basis. Each new Trustee upon his or her appointment will be given a copy of the Trust Deed and any amendments to it, as well as a copy of the charity's latest report, finance governance document and statement of accounts. All Trustees are kept informed at meetings of their duties and obligations under the law in addition to their proper conduct.

Financial Review

a) Principal funding

As shown in the Financial Statements, our financial position has marginally diminished this year. The charity's income is made up of income generated from the Arts Café, commercial and community room and hall hires, donations and grants.

As at 31 March 2023 the charity had £23,632 (2022: £34,004) in unrestricted funds. This puts the charity in a modestly robust position to initiate further income generating charitable activities and projects with an eye on achieving the long-term objective of becoming financially sustainable.

The charity recorded a net deficit of £10,372 (2022: surplus of £6,911) for the year.

The entire resources of the charity are unrestricted, and the Trustees have complete discretion for their use. The Trustees meet at properly convened meetings to review the assets and finances of the charity.

b) Principal risks and uncertainties

The Trustees have considered the major risks to which the charity is exposed and have satisfied themselves that they have robust systems and procedures in place in order to manage those risks.

c) Reserves policy

It is the policy and objective of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to approximately three month's expenditure, excluding depreciation. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has broadly been maintained throughout the year.

d) Going concern

The charity continues to face many financial challenges as a result of the impact of high inflation on the cost of utilities, food and general expenses together with the wider economic pressures facing our community. Since the year end we have seen the Arts Café, event and hall hire bookings continue to remain strong as a result of repeat customers, referrals and enquiries. As mentioned in the Chair's Report the Huntingdon Visitor Centre recently opened within the Hall. The Trustees believe this will have a positive financial impact on the charity. This together with the efforts of the Trustees, staff and volunteers puts us in a good position to tackle the financial challenges. The Trustees continue to carry out regular financial stress tests so that any potential issues can be identified and tackled as early as possible. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

HUNTINGDON COMMEMORATION HALL

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2023

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 law applicable to charities in England and Wales 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 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 2015 (FRS102);
- 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 operation.

The Trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They 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 order of the board of Trustees and signed on their behalf by:


Paul Sweeney

Chair

Date:

26/01/24

HUNTINGDON COMMEMORATION HALL

Independent Examiner's Report to the Trustees of Huntingdon Commemoration Hall

I report to the Trustees on my examination of the financial statements of Huntingdon Commemoration Hall ('the charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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 work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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 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.


An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

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:

- accounting records were not kept in respect of the charity as required by section 130 of the 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.



Nita Hutchcraft FCCA
For and on behalf of Kinnaird Hill

Chartered Certified Accountants

Brunel House
1 Archers Court
Huntingdon
PE29 6XG

Date: 29/01/2024

HUNTINGDON COMMEMORATION HALL

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<u>Income from</u>					
Donations and legacies	2	2,328	4,172	6,500	8,335
Charitable activities		113,245	0	113,245	83,327
Total income		115,573	4,172	119,745	91,662
<u>Expenditure</u>					
Charitable activities	9	130,115	0	130,115	84,751
Other expenditure		0	0	0	0
Total expenditure	9	130,115	0	130,115	84,751
Net (expenditure)/income for the year		(14,544)	4,172	(10,372)	6,911
Reconciliation of funds:					
Total funds brought forward		34,004	0	34,004	27,093
Net movement in funds		(14,544)	4,172	(10,372)	6,911
Total funds carried forward		19,460	4,172	23,632	34,004

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages on 10 to 15 form part of these financial statements.

HUNTINGDON COMMEMORATION HALL
BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
<u>Fixed Assets</u>			
Tangible Assets	5	16,368	17,735
<u>Current Assets</u>			
Stock		2,250	2,000
Debtors	6	4,497	3,793
Cash at bank and in hand		11,050	16,454
Total current assets		17,797	22,247
Creditors: amount falling due within one year	7	(10,533)	(5,978)
Net current assets		7,264	16,269
Total net assets		23,632	34,004

The total net assets of the charity are funded by the funds of the charity as follows:

		2023 £	2022 £
Charity funds			
Unrestricted funds	9	19,460	34,004
Restricted funds		4,172	0
Total funds		23,632	34,004

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Eamonn Daly
 Trustee

Date: 26/01/24

The notes on pages 10 to 15 form part of these financial statements.

HUNTINGDON COMMEMORATION HALL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

a) Basis of Preparation

The financial statements have been prepared in accordance with the charity's constitution, 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 2019)". The charity meets the definition of a public benefit entity under FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 FRS102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historic cost convention. The principal accounting policies adopted are set out below.

b) Going concern

The charity is currently facing many challenges as a result of the impact of high inflation on the cost of utilities, food and general expenses together with the wider economic pressures, such as interest rates, facing our community. Since the year end we have seen the Arts Café, event and hire bookings go from strength to strength as a result of repeat customers and through referrals. Through the efforts of the Trustees, staff and volunteers we are in a good position to tackle these challenges. The Trustees continue to carry out regular financial stress tests so that any potential issues can be addressed in advance. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Charitable activity income is inclusive of VAT.

d) Resources Expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs. All expenditure is inclusive of irrecoverable VAT.

e) Employee benefits

The cost of any unused holiday entitlement is recognized in the period in which the employee's services are received. Termination benefits are recognized immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

HUNTINGDON COMMEMORATION HALL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

f) Taxation

The Trustees consider that 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 on the specific charitable objects of the charity and no other purpose. The charity was registered for VAT part way through the year.

g) Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment 25% - 33% reducing balance

h) Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

i) Stock

Stock is accounted for at the lower of cost and net realisable value on a first in first out basis.

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

k) Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

HUNTINGDON COMMEMORATION HALL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

1) Financial instruments

The Charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments. Financial assets and financial liabilities are recognised when the Charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

The Charity's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and financing are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors and loans that are classified as debt, 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 payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of financial activities.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

HUNTINGDON COMMEMORATION HALL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

m) Fund Accounting

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

Restricted funds can be used only for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular restricted purpose.

n) Employees

There were two employees (2022 – 2) during the year. No employees received annual remuneration more than £60k in this or the previous year.

2. Grants received

During the year the charity received a restrictive grant of £4,172 from Huntingdon Freeman's Trust. In the previous year the Charity received grants totalling £8,250 from Huntingdon District Council through their Local Restriction Support Grants scheme.

3. Trustee's Remuneration and Benefits

There were no Trustees' remuneration or any other benefits for the year ended 31 March 2023 (31 March 2022 - £nil).

Trustees' expenses

Trustee's expenses paid for the year ended 31 March 2023 were £nil (31 March 2022 - £4).

4. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £600 (2022: £540).

HUNTINGDON COMMEMORATION HALL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

5. Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 2022	20,767
Additions	5,480
At 31 March 2023	<u>26,247</u>
Depreciation	
At 1 April 2022	3,032
Charge for the year	6,847
At 31 March 2023	<u>9,879</u>
Net book value	
At 31 March 2023	<u>16,368</u>
At 31 March 2022	<u>17,735</u>

6. Debtors

	2023 £	2022 £
Trade debtors	1,592	2,331
Prepayments	2,371	1,462
Other debtors	534	0
	<u>4,497</u>	<u>3,793</u>

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	5,089	2,035
Taxation	3,390	55
Pension creditor	90	86
Accruals	1,950	1,802
Trustee loan	14	2,000
	<u>10,533</u>	<u>5,978</u>

8. Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	1,096	1,096
After one year and not later than five years	229	1,325

HUNTINGDON COMMEMORATION HALL

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2023

9. Support costs for charitable activities

	Current year Unrestricted funds £	Current year restricted funds £	Current year total £	Prior year total £
<u>Cost of sales</u>				
Food and drink	45,934	0	45,934	31,195
Events and technical support	4,884	0	4,884	6,368
Operating lease payments	1,115	0	1,115	869
<u>Premises expenses</u>				
Light and heat	28,056	0	28,056	10,908
Rates	3,022	0	3,022	863
Cleaning	3,113	0	3,113	2,138
Repairs	1,839	0	1,839	7,888
<u>Administrative overheads</u>				
Salaries and wages	29,932	0	29,932	18,301
Pension costs	468	0	468	218
Software licences and consumables	291	0	291	495
Insurance	3,053	0	3,053	2,299
Telephone and internet	888	0	888	810
Hire of equipment	567	0	567	200
Entertainment	568	0	568	0
Recoverable VAT	(4,944)	0	(4,944)	0
Licenses and other council payments	589	0	589	660
Advertising	623	0	623	742
Sundry and stationery expenses	1,097	0	1,097	659
Bad debt provision	443	0	443	0
Depreciation	6,847	0	6,847	3,032
Loss on disposal of fixed asset	0	0	0	850
Insurance claim	0	0	0	(5,770)
<u>Professional fees</u>				
Accountancy and payroll	808	0	808	480
<u>Financial costs</u>				
Bank charges	922	0	922	800
Other interest paid	0	0	0	98
Total support costs	130,115	0	130,115	84,751