

Charity registration number 303032 (England and Wales)

PETTS WOOD WAR MEMORIAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

PETTS WOOD WAR MEMORIAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr A Stotesbury
Ms S M Radford
Mr B Colenbrander
Mr C D Jones
Ms L K Patel
Mr M Ricketts

(Appointed 7 February 2023)

Charity number (England and Wales)

303032

Independent examiner

Louise Hallsworth, FCA
Baxter & Co
Chartered Accountants
Lynwood House, Crofton Road
Orpington
BR6 8QE

PETTS WOOD WAR MEMORIAL TRUST

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PETTS WOOD WAR MEMORIAL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The Petts Wood War Memorial Trust is a charity whose objects are to provide and maintain a garden of remembrance and a community centre.

The charity owns and maintains a hall and gardens in Petts Wood, providing a venue for community events, regular activities and private functions.

The community halls and gardens provide a valuable recreational and educational resource to the local community.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

The charity recorded net expenditure of £(11,120) for the year (2022: net income of 12,015), with a gain/(loss) on investment assets of £685 (2022: (£6,176)) resulting in an overall surplus/(deficit) of £(10,435) (2022: £5,839).

The trustees consider the charity's period end financial position and the results above to be satisfactory.

Financial review

The charity's principal sources of funds are hire of the hall and fundraising.

The charity has a diversified investment portfolio with a low overall risk. Investments are held as a means of earning revenue on surplus funds until they are required and as a reserve against any future shortfall in income to ensure that the charity can continue to meet its objectives.

Reserves policy

The trustees have adopted a reserves policy which they consider appropriate to ensure the continued ability of the charity to meet its objectives and obligations. Sufficient funds are held to fund at least six months charitable expenditure and to improve facilities at the hall and gardens.

The trustees have overall responsibility for ensuring that the charity has an appropriate system of controls, financial and otherwise. 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 and to provide reassurance that:

- its assets are safeguarded against unauthorised use or disposition
- proper records are maintained and financial information is reliable
- the charity complies with relevant laws and regulations

As part of the charity's risk management process the trustees acknowledge their responsibility for the charity's system of internal control and reviewing its effectiveness. It is also recognised by the trustees that such a system is designed to manage rather than eliminate the risk of failure to achieve the charity's objectives and can only provide reasonable, not absolute, assurance against material misstatement or loss.

PETTS WOOD WAR MEMORIAL TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, governance and management

The charity was formed by trust deed dated 31 July 1950. The governing body of the charity is the management committee which meets once a month. Subject to the trust deed, trustees may be elected by subscribers at an Annual General Meeting and also co-opted by the management committee.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr A Stotesbury

Ms S M Radford

(Appointed 7 February 2023)

Mr B Colenbrander

Mr C D Jones

Ms L K Patel

Mr M Ricketts

Recruitment and appointment of trustees

Trustees are recruited on the basis of the needs of the organisation taking into account existing experience of the Trustees.

Organisational structure

Chair of Trustees: Andrew Stotesbury

Vice Chair: Mike Ricketts

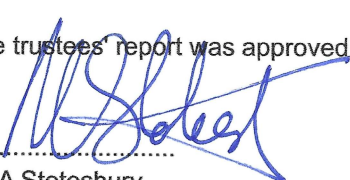
Secretary: Susan Radford

Treasurer: vacant

Hall Manager: Elaine Byrne

Bookkeeper and Payroll: Emily Cook - Fairman Keable, 4A Fairway, PettsWood, BR5 1EG.

The trustees' report was approved by the Board of Trustees.


.....
Mr A Stotesbury

Trustee

Date: 
.....

PETTS WOOD WAR MEMORIAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PETTS WOOD WAR MEMORIAL TRUST

I report to the trustees on my examination of the financial statements of Petts Wood War Memorial Trust (the charity) for the year ended 31 December 2023.

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.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.


Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements 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 the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

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:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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.



Louise Hallsworth, FCA

Baxter & Co

Chartered Accountants

Lynwood House, Crofton Road

Orpington

BR6 8QE

Date: 11 June 2025

PETTS WOOD WAR MEMORIAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	3	950	2,450
Charitable activities	4	55,705	77,809
Other trading activities	5	11,400	11,400
Investments	6	10,109	4,054
Total income		78,164	95,713
Expenditure on:			
Charitable activities	7	89,284	83,698
Total expenditure		89,284	83,698
Net gains/(losses) on investments	12	685	(6,176)
Net income/(expenditure) and movement in funds		(10,435)	5,839
Reconciliation of funds:			
Fund balances at 1 January 2023		796,890	791,051
Fund balances at 31 December 2023		786,455	796,890

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

PETTS WOOD WAR MEMORIAL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	14		132,526		136,601
Investments	15		131,056		126,218
			<u>263,582</u>		<u>262,819</u>
Current assets					
Debtors	17	5,383		2,869	
Investments	18	438,650		433,668	
Cash at bank and in hand		84,174		103,202	
		<u>528,207</u>		<u>539,739</u>	
Creditors: amounts falling due within one year	19	(5,334)		(5,668)	
Net current assets			<u>522,873</u>		<u>534,071</u>
Total assets less current liabilities			<u><u>786,455</u></u>		<u><u>796,890</u></u>
The funds of the charity					
Unrestricted funds	21		786,455		796,890
			<u><u>786,455</u></u>		<u><u>796,890</u></u>

The financial statements were approved by the trustees on

9th June 2023

Mr A Stotesbury
Trustee

PETTS WOOD WAR MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

Petts Wood War Memorial Trust is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 200 Petts Wood Road, Petts Wood, Orpington BR5 1LA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities 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 FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The 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 historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

PETTS WOOD WAR MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Expenditure

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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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:

Freehold land and buildings	2% and 10% on a straight line basis
Plant and equipment	10% on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

PETTS WOOD WAR MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	950	2,450

4 Income from charitable activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Charitable income		
Room hire and letting fees	55,705	77,809

PETTS WOOD WAR MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

5 Income from other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Rental income	11,400	11,400

6 Income from investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from listed investments	9,043	511
Interest receivable	1,066	3,543
	10,109	4,054

7 Expenditure on charitable activities

	Charitable expenditure 2023 £	Charitable expenditure 2022 £
Direct costs		
Staff costs	22,934	11,509
Depreciation and impairment	5,095	5,420
Admin services staff costs	27,413	31,921
Rates	1,222	4,449
Power, light and heat	6,214	11,304
Repairs, maintenance and refurbishments	8,207	5,476
Telephone and internet	624	617
General costs and licences	5,322	4,984
Insurances	5,926	6,280
	82,957	81,960
Share of support and governance costs (see note 8)		
Governance	6,327	1,738
	89,284	83,698
Analysis by fund		
Unrestricted funds	89,284	83,698

PETTS WOOD WAR MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

8 Support costs allocated to activities

	Charitable expenditure 2023 £	Total 2022 £
Governance	6,327	1,738
	<u>2023</u> £	<u>2022</u> £
Governance costs comprise:		
Accountancy	6,327	1,558
Legal and professional	-	180
	<u>6,327</u>	<u>1,738</u>

9 Net movement in funds

	2023 £	2022 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	5,095	5,420
	<u>5,095</u>	<u>5,420</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	2	2
	<u>2</u>	<u>2</u>
Employment costs	2023 £	2022 £
Wages and salaries	22,701	11,509
Other pension costs	233	-
	<u>22,934</u>	<u>11,509</u>

There were no employees whose annual remuneration was more than £60,000.

PETTS WOOD WAR MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

11 Employees

(Continued)

12 Gains and losses on investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Gains/(losses) arising on:		
Revaluation of investments	685	(6,176)

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 1 January 2023	184,828	13,983	198,811
Additions	-	1,019	1,019
At 31 December 2023	184,828	15,002	199,830
Depreciation and impairment			
At 1 January 2023	50,153	12,056	62,209
Depreciation charged in the year	3,697	1,398	5,095
At 31 December 2023	53,850	13,454	67,304
Carrying amount			
At 31 December 2023	130,978	1,548	132,526
At 31 December 2022	134,675	1,926	136,601

PETTS WOOD WAR MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	126,218
Valuation changes	(19,844)
	<hr/>
At 31 December 2023	106,374
	<hr/>
Carrying amount	
At 31 December 2023	106,374
	<hr/> <hr/>
At 31 December 2022	126,218
	<hr/> <hr/>

16 Financial instruments

	2023 £	2022 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	438,650	433,668
	<hr/> <hr/>	<hr/> <hr/>

17 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	-	726
Other debtors	188	-
Prepayments and accrued income	5,195	2,143
	<hr/>	<hr/>
	5,383	2,869
	<hr/> <hr/>	<hr/> <hr/>

18 Current asset investments

	2023 £	2022 £
Unlisted investments	438,650	433,668
	<hr/> <hr/>	<hr/> <hr/>

19 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	-	51
Other creditors	2,136	2,362
Accruals and deferred income	3,198	3,255
	<hr/>	<hr/>
	5,334	5,668
	<hr/> <hr/>	<hr/> <hr/>

PETTS WOOD WAR MEMORIAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

20 Retirement benefit schemes

	2023	2022
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	233	-

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Gains and losses	At 31 December 2023
	£	£	£	£	£
General funds	796,890	78,164	(89,284)	685	786,455
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Gains and losses	At 31 December 2022
	£	£	£	£	£
General funds	791,051	95,713	(83,698)	(6,176)	796,890