

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 January 2021
for
Grundisburgh Village Hall

Grundisburgh Village Hall
Financial Statements
For the Year Ended 31 January 2021

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Reference and Administrative Details

Principal address

34 Orchard End
Grundisburgh
Woodbridge
Suffolk
IP13 6UA

Registered Charity number

304754

Trustees

B Laxton (Chair)
J A Bignell-Pepper (Vice Chair)
S Cooper (Treasurer)
R G Pepper
P Bailey
P Kendall
A Willetts
J Talbot
C Willetts
H Langdon
B Cook

Independent examiner

Adrian Mole FCA ATII BFP
Quove Accounting Ltd
The Vision Centre
5 Eastern Way
Bury St. Edmunds
IP32 7AB

Grundisburgh Village Hall
Report of the Trustees
For the Year Ended 31 January 2021

The trustees present their report with the financial statements of the charity for the year ended 31 January 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, 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)" (As amended for accounting periods from 1 January 2016)

Objectives and activities

The Charity's objectives are the running maintenance and public provision of the Village Hall in Grundisburgh.

In furtherance of these objectives the trustees have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant subsector guidance concerning the operation of the Public Benefit requirement under that Act.

Achievements and performance

The charity has continued to operate from its existing site during the year, generating income of £116,015 (2020: £31,581). This income includes £95,819 (2020: £19,780) of restricted donations.

The charity generated a surplus of £110,691 (2020: £19,518) which is considered an appropriate result for the charity especially given the level of restricted donations received.

The charity has via the provision of the village hall benefited various user clubs and the general populace of Grundisburgh and the neighbouring areas.

The trustees continue to pursue a move from the existing hall to a new purpose built village hall on land that it owns opposite the existing site. Work is ongoing with regard to constructing a new village hall.

Financial review

As at 31 January 2021 the charity had reserves of £476,114 (2020: £365,423) of which £454,590 (2020: £358,771) were restricted funds and £21,524 (2020: £6,652) were unrestricted funds.

The restricted funds include monies provided to the charity as part of the 2015 s106 planning agreement and subsequent donations. These must be used towards the construction of a new village hall on the new village hall site and a contribution to tree planting on the new site.

The charity holds unrestricted funds in order to manage the timing of income and expenditure and to provide funds to cover repair and maintenance cost of the village hall as they fall due.

Structure, Governance and Management

The charity is governed by the conveyance and trust deed dated 5 February 1962

The deed allows for eleven representative trustees to be appointed with the following user groups permitted but not required to appoint trustees:

- The Grundisburgh Women's Institute – 3 trustees
- The Grundisburgh Parochial Church Council – 2 trustees
- The Grundisburgh Parish Council – 2 trustees
- The Committee of the Grundisburgh Youth Club – 2 trustees
- The Committee of the Grundisburgh Golden Club – 2 trustees

In addition to the above, other organisations operating in Grundisburgh and the neighbourhood may, upon a resolution supported by the trustees, appoint two representatives to the trustee board.

Structure, Governance and Management (continued)

The deed requires that five trustees are elected (other than those appointed under clause 5 to fill casual vacancies) at the first meeting after the Annual General Meeting for a term of office commencing at the end of that meeting to when they are elected and ending at the end of the Annual General Meeting the following year.

Furthermore; the trustees have the power to co-opt not more than three trustees until the next Annual General Meeting.

The trustees who served during the year were:

- B Laxton
- J A Bignell-Pepper
- S Cooper
- R G Pepper
- P Bailey
- P Kendall
- A Willetts
- J Talbot
- C Willetts
- H Langdon
- B Cook
- T Kearney (resigned February 2020)
- M Sanford (resigned February 2020)
- D Higgins (resigned June 2020)

The trustees will regularly review the make-up of the trustee body to determine whether additional skills, knowledge, experience or diversity might be beneficial to carrying out the charity's aims and objectives

Plans for the future

The charity plans to become a Charitable Incorporated Organisation, to complete and operate the new hall on the new site. Construction of the new hall commenced in early 2021.

Custodians

The current village hall site is held by the Grundisburgh Parish Council as custodians for the charity. The new village hall site is held jointly by J A Bignell-Pepper and R G Pepper as custodians for the charity.

The trustees report was approved by the Board of Trustees on 30 March 2021.

.....
B Laxton
Chair

.....
S Cooper
Treasurer

Independent Examiner's Report to the Trustees of
Grundisburgh Village Hall
for the Year Ended 31 January 2021

I report to the charity trustees on my examination of the accounts of Grundisburgh Village Hall for the year ended 31 January 2021

Responsibilities and basis of report

As the charity trustees of the Grundisburgh Village Hall 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 charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Adrian Mole FCA ATII BFP
Quove Accounting Ltd
The Vision Centre
5 Eastern Way
Bury St. Edmunds
IP32 7AB

30 March 2021

Grundisburgh Village Hall
Statement of Financial Activities
Including income and expenditure account
for the Year Ended 31 January 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from:					
Donations	3	-	95,819	95,819	23,996
Charitable activities		19,773	-	19,773	5,755
Investments	4	<u>423</u>	<u>-</u>	<u>423</u>	<u>1,830</u>
Total Income		20,196	95,819	116,015	31,581
Expenditure on:					
Raising funds		115	-	115	274
Charitable activities		<u>5,209</u>	<u>-</u>	<u>5,209</u>	<u>11,789</u>
Total expenditure	5	<u>5,324</u>	<u>-</u>	<u>5,324</u>	<u>12,063</u>
Net movement of funds		14,872	95,819	110,691	19,518
Reconciliation of funds:					
Total funds brought forward		<u>6,652</u>	<u>358,771</u>	<u>365,423</u>	<u>345,905</u>
Total funds carried forward		<u>21,524</u>	<u>454,590</u>	<u>476,114</u>	<u>365,423</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure arose from continuing activities.

Grundisburgh Village Hall
Balance sheet
At 31 January 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assests	10	<u>136,315</u>	<u>90,020</u>
Current assets			
Stocks		-	115
Cash at bank and in hand		342,679	277,913
Creditors: amounts due within one year			
	11	<u>(2,880)</u>	<u>(2,625)</u>
Net current assets		<u>339,799</u>	<u>275,403</u>
Net assets		<u>476,114</u>	<u>365,423</u>
Funds			
Unrestricted funds		21,524	6,652
Restricted funds	12	<u>454,590</u>	<u>358,771</u>
	13	<u>476,114</u>	<u>365,423</u>

The financial statements were approved by the Trustees on 30 March 2021 and were signed on their behalf by:

B Laxton
Chair

S Cooper
Treasurer

1. Accounting policies

Charity information

Grundisburgh Village Hall is a registered charity governed by the conveyance and trust deed dated 5th February 1962.

Accounting convention

The accounts have been prepared in accordance with the charity's governing document, 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 (FRS102)" (as amended for accounting periods commencing from 1 January 2016). 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 applying FRS 102 Update bulletin 1 not to prepare a statement of cashflows.

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.

Going concern

In the opinion of the Trustees, the charity is a going concern and will realise its assets and meet its liabilities under the normal course of operations.

Charitable funds

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

Restricted funds are subject to specific conditions on how they may be used. The purpose and use of the restricted funds is set out in the notes to the financial statements.

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 the income will be received.

Donations are recognised upon receipt, unless performance conditions require a deferral of the amount.

Gift aid is recognised at the time of receipt

Gifts in kind are recognised at their fair value at the date of the gift.

1. Accounting policies (continued)

Expenditure

Expenditure is recognised on an accrual basis. Expenditure includes any VAT which cannot be recovered by the charity.

Raising funds comprises the costs associated with attracting voluntary income and the costs of fundraising.

Charitable activities comprise those costs incurred by the charity in managing the village hall.

Governance costs include those expenses which are associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

Tangible fixed assets

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

No depreciation is charged on the freehold land owned by the charity for the new village hall site.

All costs in respect of the new village hall have been capitalised and will be depreciated over the useful economic life of the new hall once it has been constructed.

Assets held historically are not capitalised or depreciated as no reliable value can be attributed.

Impairment of fixed assets

At each reporting 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 exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

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.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors, 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.

1. Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities include creditors and 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

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 the 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.

The trustees have valued the land on which the new village hall will sit at £50,000. This land is subject to restrictive covenants and planning permission relating to the new hall and as such, this reflects the Trustees' best estimate of the fair value at the time this land was gifted to the charity.

3. Donations

	2021 £	2020 £
Donations and gifts	<u>95,819</u>	<u>23,996</u>

4. Investments

	2021 £	2020 £
Interest on cash deposits	<u>423</u>	<u>1,830</u>

5. Expenditure

	Other Costs £	Governance £	Total 2021 £	Total 2020 £
Charitable activities				
Fundraising	<u>115</u>	-	<u>115</u>	<u>274</u>
Charitable activities				
Maintenance	497	-	497	4,210
Caretaker expenses	353	-	353	121
Electricity and gas	1,146	-	1,146	1,315
Water charges	396	-	396	396
Cleaning	442	-	442	149
PRS	128	-	128	389
Gardening	60	-	60	180
Treasurers expenses	-	20	20	84
Equipment expenses	-	-	-	1,406
Decoration	254	-	254	-
AGM expenses	-	3	3	30
Council tax	23	-	23	191
Insurance	732	-	732	711
Independent examination fee	-	1,000	1,000	1,980
Website	259	-	259	627
Other	<u>(104)</u>	-	<u>(104)</u>	<u>11,789</u>
	<u>4,186</u>	<u>1,023</u>	<u>5,209</u>	<u>11,789</u>
Total expenditure	<u>4,301</u>	<u>1,023</u>	<u>5,324</u>	<u>12,063</u>

6. Governance costs

	2021 £	2020 £
Trustee expenses	20	84
AGM expenses	3	30
Independent examination fee	<u>1,000</u>	<u>1,980</u>
	<u>1,023</u>	<u>2,094</u>

7 Trustees

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

During the year trustees expenses of £20 (2020: £84) were reimbursed.

8. Employees

The charity had no employees during the year.

Grundisburgh Village Hall
Notes to the Financial Statements (continued)
For the year ended 31 January 2021

9. Financial instruments

	2021 £	2020 £
Carrying amount of financial liabilities Measured at amortised cost	<u>2,880</u>	<u>2,625</u>

10. Tangible fixed assets

	Land and Buildings £	Total 2021 £
Cost		
Balance as at 1 February 2020	90,020	90,020
Additions in the year	<u>46,295</u>	<u>46,295</u>
Balance at 31 January 2021	<u>136,315</u>	<u>136,315</u>
Depreciation		
As at 1 February 2020 and 31 January 2021	—	—
Net book value		
As at 31 January 2021	<u>136,315</u>	<u>136,315</u>
As at 31 January 2020	90,020	90,020

The land gifted on 19 January 2015, has been treated as a gift in kind and valued at the Trustees' estimate of its fair value at the date of the gift, being £50,000. The other expenditure to date on the new village hall will not be depreciated until the new hall is fully operational.

The charity owns the freehold land and building on which the existing village hall is situated. This was gifted to the charity on 5 February 1962. The value of this gift at that point is considered negligible and as such no value is included in the above figures for this.

11. Creditors: amounts falling due within one year

	Total 2021 £	Total 2020 £
Accruals	<u>2,880</u>	<u>2,625</u>

12. Restricted funds

The restricted fund relates to the monies and assets donated to the charity in respect of the construction of the new village hall and tree planting.

	Balance at 1 February 2020 £	Income in the year £	Expenses in the year £	Balance at 31 January 2021 £
As at 31 January 2021				
New Village hall fund	328,771	95,819	-	424,590
Tree planting fund	<u>30,000</u>	-	-	<u>30,000</u>
Restricted funds	<u>358,771</u>	<u>95,819</u>	-	<u>454,590</u>

	Balance at 1 February 2019 £	Income in the year £	Expenses in the year £	Balance at 31 January 2020 £
As at 31 January 2020				
New Village hall fund	308,775	19,996	-	328,771
Tree planting fund	<u>30,000</u>	-	-	<u>30,000</u>
Restricted funds	<u>338,775</u>	<u>19,996</u>	-	<u>358,771</u>

Grundisburgh Village Hall
Notes to the Financial Statements (continued)
For the year ended 31 January 2021

13. Analysis of net assets

As at 31 January 2021	Tangible fixed assets £	Current assets £	Current liabilities £	Total £
Restricted funds				
New Village hall fund	136,315	288,275	-	424,590
Tree planting fund	-	30,000	-	30,000
Unrestricted funds	<u>-</u>	<u>24,404</u>	<u>(2,880)</u>	<u>21,524</u>
Total funds	<u>136,315</u>	<u>342,679</u>	<u>(2,880)</u>	<u>476,114</u>

As at 31 January 2020	Tangible fixed assets £	Current assets £	Current liabilities £	Total £
Restricted funds				
New Village hall fund	90,020	238,751	-	328,771
Tree planting fund	-	30,000	-	30,000
Unrestricted funds	<u>-</u>	<u>9,277</u>	<u>(2,625)</u>	<u>6,652</u>
Total funds	<u>90,020</u>	<u>278,028</u>	<u>(2,625)</u>	<u>365,423</u>