

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
SHEFFORD TOWN MEMORIAL ASSOCIATION**

TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

SHEFFORD TOWN MEMORIAL ASSOCIATION

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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SHEFFORD TOWN MEMORIAL ASSOCIATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Significant activities and achievements

During the year the Association has maintained its place in the local community for the benefit of the public by encouraging such regular activities as bowls, cricket, junior football, children's play (in a play area), snooker, tea dances, keep fit, carpet bowls and children's discos (8-13 year-olds).

The main hall and function room are hired out for wedding receptions, parties, dances, quizzes, meetings, yoga, keep fit, karate, self-help activities etc.

Membership for 2024 was 296 (previous year 487).

Public benefit reporting

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. In particular the trustees consider how planned activities will contribute to the aims and objectives that have been set.

ACHIEVEMENT AND PERFORMANCE

The trustees have continued to obtain support grants where possible to limit any ongoing impact resulting from COVID-19. The trustees have also reviewed and controlled costs in order to ensure reserves are well maintained.

The current year results show a surplus of £5,815 (2023: £9,161 loss).

FINANCIAL REVIEW

Principal funding sources

The Association's income includes rental income received from investment properties, comprising of offices, residential and a cottage. These are included in the financial statements at open market value.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level to ensure that in the event of a significant drop in funding they will be able to continue the charity's current activities for a twelve month period.

Going concern

The trustees believe the going concern assumption to still be appropriate.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Association was formed in 1948. The Association's objects are for the provision of recreation and education, in the honour of the men and women of Shefford and Chicksands who died or suffered in the Second World War.

Organisational structure

The general management and control of the premises and the arrangements for their use is vested in a committee of not more than thirty members, representing organisations from the parishes of Shefford and Chicksands. Every organisation entitled to appoint a trustee to take the place of a trustee who is retiring must do so within the month preceding the meeting.

SHEFFORD TOWN MEMORIAL ASSOCIATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

300064

Principal address

Memorial Hall
10 Hitchin Road
Shefford
Bedfordshire
SG17 5JA

Trustees

J Smith (Treasurer)
A Hammond (Secretary)
A Purves (resigned 31.10.24)
D Hennessey (Chairman)
P Carne (resigned 31.10.24)
S Church
Shefford Town Council
G Walker (appointed 1.4.24)
OC Fensome (appointed 1.4.24)

Independent Examiner

TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

Bankers

Barclays Bank plc

Approved by order of the board of trustees on 6 May 2025 and signed on its behalf by:

J Smith (Treasurer) - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SHEFFORD TOWN MEMORIAL ASSOCIATION**

Independent examiner's report to the trustees of Shefford Town Memorial Association

I report to the charity trustees on my examination of the accounts of Shefford Town Memorial Association (the Trust) for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

J Dennis

TC Group
31 High View Close
Hamilton Office Park
Leicester
Leicestershire
LE4 9LJ

6 May 2025

SHEFFORD TOWN MEMORIAL ASSOCIATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	14,747	-	14,747	23,738
Other trading activities	3	183,331	-	183,331	137,836
Investment income	4	20,247	-	20,247	19,160
Total		<u>218,325</u>	<u>-</u>	<u>218,325</u>	<u>180,734</u>
EXPENDITURE ON					
Raising funds	5	151,346	-	151,346	107,221
Charitable activities	6				
Charitable activities		62,086	361	62,447	81,712
Total		<u>213,432</u>	<u>361</u>	<u>213,793</u>	<u>188,933</u>
Net gains/(losses) on investments		<u>1,283</u>	<u>-</u>	<u>1,283</u>	<u>(962)</u>
NET INCOME/(EXPENDITURE)		6,176	(361)	5,815	(9,161)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,449,370	2,885	1,452,255	1,461,416
TOTAL FUNDS CARRIED FORWARD		<u><u>1,455,546</u></u>	<u><u>2,524</u></u>	<u><u>1,458,070</u></u>	<u><u>1,452,255</u></u>

The notes form part of these financial statements

SHEFFORD TOWN MEMORIAL ASSOCIATION

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	894,594	2,524	897,118	901,003
Investment property	12	486,583	-	486,583	486,583
		1,381,177	2,524	1,383,701	1,387,586
CURRENT ASSETS					
Stocks	13	1,958	-	1,958	1,958
Debtors	14	12,998	-	12,998	7,992
Investments	15	26,507	-	26,507	25,224
Cash at bank and in hand		60,934	-	60,934	40,387
		102,397	-	102,397	75,561
CREDITORS					
Amounts falling due within one year	16	(28,028)	-	(28,028)	(10,892)
		74,369	-	74,369	64,669
NET CURRENT ASSETS					
		1,455,546	2,524	1,458,070	1,452,255
TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,455,546	2,524	1,458,070	1,452,255
NET ASSETS					
		1,455,546	2,524	1,458,070	1,452,255
FUNDS					
17					
Unrestricted funds:					
General fund				182,039	175,863
Revaluation				1,273,507	1,273,507
				1,455,546	1,449,370
Restricted funds				2,524	2,885
TOTAL FUNDS					
				1,458,070	1,452,255

The financial statements were approved by the Board of Trustees and authorised for issue on 6 May 2025 and were signed on its behalf by:

J Smith (Treasurer) - Trustee

D Hennessey (Chairman) - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources within activities for generating funds when they are sold.

Income from investments is included in the year in which it is receivable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off each asset over its estimated useful life, as follows:

Freehold property - Buildings straight line 50 years
Fixtures, fittings and equipment - 12.5% reducing balance

Investments

Investment property is shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in the market value is transferred to a revaluation reserve.

Current asset investments are revalued at market value as at the balance sheet date, and the gain or loss in the period is taken to the statement of financial activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

SHEFFORD TOWN MEMORIAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

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

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	1,351	88
Subscriptions	3,072	1,296
Room and field hire	10,324	22,354
	<u>14,747</u>	<u>23,738</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Fundraising events	5,307	4,278
Bar, fruit machine and pool	178,024	133,558
	<u>183,331</u>	<u>137,836</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Income from investment properties	20,000	18,900
Deposit account interest	247	260
	<u>20,247</u>	<u>19,160</u>

5. RAISING FUNDS

Investment management costs

	2024	2023
	£	£
Support costs	3,828	1,285
	<u>3,828</u>	<u>1,285</u>

SHEFFORD TOWN MEMORIAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 7) £ <u>62,447</u>
Charitable activities	<u>62,447</u>

7. SUPPORT COSTS

	Management £ 147,518 3,828 62,447 <u>213,793</u>
Other trading activities	147,518
Investment management costs	3,828
Charitable activities	<u>62,447</u>
	<u>213,793</u>

Support costs, included in the above, are as follows:

Management

				2024	2023
	Other trading activities £	Investment management costs £	Charitable activities £	Total activities £	Total activities £
Wages	29,768	-	-	29,768	18,280
Rates and water	-	-	1,275	1,275	4,218
Insurance	-	-	7,077	7,077	6,552
Light and heat	-	-	20,142	20,142	24,313
Telephone	-	-	5,583	5,583	2,816
Postage and stationery	-	-	986	986	784
Advertising	-	-	168	168	60
Purchases and event costs	114,025	-	-	114,025	89,311
Cleaning and sundries	3,725	-	-	3,725	3,343
Repairs and maintenance	-	-	15,217	15,217	30,110
Professional fees & licences	-	-	1,108	1,108	280
Bank charges	-	-	1,131	1,131	1,122
Accountancy	-	-	1,625	1,625	2,750
Investment property management costs	-	3,828	-	3,828	1,285
Bad debts	-	-	-	-	(4,772)
Depreciation of tangible and heritage assets	-	-	8,135	8,135	8,481
	<u>147,518</u>	<u>3,828</u>	<u>62,447</u>	<u>213,793</u>	<u>188,933</u>

SHEFFORD TOWN MEMORIAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	29,768	18,280
	<u>29,768</u>	<u>18,280</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Bar staff and cleaners	8	4
	<u>8</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	23,738	-	23,738
Other trading activities	137,836	-	137,836
Investment income	19,160	-	19,160
Total	<u>180,734</u>	<u>-</u>	<u>180,734</u>
EXPENDITURE ON			
Raising funds	107,221	-	107,221
Charitable activities			
Charitable activities	81,300	412	81,712
Total	<u>188,521</u>	<u>412</u>	<u>188,933</u>
Net gains/(losses) on investments	<u>(962)</u>	<u>-</u>	<u>(962)</u>
NET INCOME/(EXPENDITURE)	(8,749)	(412)	(9,161)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,458,119	3,297	1,461,416

SHEFFORD TOWN MEMORIAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	1,449,370	2,885	1,452,255
11. TANGIBLE FIXED ASSETS			
	Freehold property £	Fixtures and fittings £	Totals £
COST			
At 1 January 2024	904,562	132,989	1,037,551
Additions	-	4,250	4,250
	904,562	137,239	1,041,801
At 31 December 2024	904,562	137,239	1,041,801
DEPRECIATION			
At 1 January 2024	28,850	107,698	136,548
Charge for year	4,873	3,262	8,135
	33,723	110,960	144,683
At 31 December 2024	33,723	110,960	144,683
NET BOOK VALUE			
At 31 December 2024	870,839	26,279	897,118
At 31 December 2023	875,712	25,291	901,003

The trustees have revalued the freehold property on an open market basis. At the year end, the trustees are of the opinion the open market value of the freehold property is not materially different to the valuation in the accounts.

12. INVESTMENT PROPERTY	£
FAIR VALUE	
At 1 January 2024 and 31 December 2024	486,583
NET BOOK VALUE	
At 31 December 2024	486,583
At 31 December 2023	486,583

All fixed asset investments are held within the United Kingdom.

Trustees have revalued the investment property on an open market basis. At the year end, the trustees are of the opinion the open market value of the investment property is not materially different to the valuation in the accounts.

The historical cost of the investment properties as at 31 December 2024 is £58,377 (2023 - £58,377).

SHEFFORD TOWN MEMORIAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

13.	STOCKS		
		2024	2023
		£	£
	Finished goods	1,958	1,958
		<u> </u>	<u> </u>
14.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2024	2023
		£	£
	Trade debtors	4,316	1,413
	VAT	2,967	1,179
	Prepayments and accrued income	5,715	5,400
		<u> </u>	<u> </u>
		<u>12,998</u>	<u>7,992</u>
15.	CURRENT ASSET INVESTMENTS		
		2024	2023
		£	£
	Unlisted investments	26,507	25,224
		<u> </u>	<u> </u>
16.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2024	2023
		£	£
	Trade creditors	22,820	6,224
	Social security and other taxes	2,150	399
	Net wages	1,358	519
	Accruals and deferred income	1,700	3,750
		<u> </u>	<u> </u>
		<u>28,028</u>	<u>10,892</u>
17.	MOVEMENT IN FUNDS		
		At 1.1.24	At
		£	31.12.24
		£	£
	Unrestricted funds		
	General fund	175,863	182,039
	Revaluation	1,273,507	1,273,507
		<u> </u>	<u> </u>
		1,449,370	1,455,546
	Restricted funds		
	Restricted fund	2,885	2,524
		<u> </u>	<u> </u>
	TOTAL FUNDS	<u>1,452,255</u>	<u>1,458,070</u>

SHEFFORD TOWN MEMORIAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	218,325	(213,432)	1,283	6,176
Restricted funds				
Restricted fund	-	(361)	-	(361)
TOTAL FUNDS	<u>218,325</u>	<u>(213,793)</u>	<u>1,283</u>	<u>5,815</u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	184,612	(8,749)	175,863
Revaluation	1,273,507	-	1,273,507
	<u>1,458,119</u>	<u>(8,749)</u>	<u>1,449,370</u>
Restricted funds			
Restricted fund	3,297	(412)	2,885
TOTAL FUNDS	<u>1,461,416</u>	<u>(9,161)</u>	<u>1,452,255</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	180,734	(188,521)	(962)	(8,749)
Restricted funds				
Restricted fund	-	(412)	-	(412)
TOTAL FUNDS	<u>180,734</u>	<u>(188,933)</u>	<u>(962)</u>	<u>(9,161)</u>

SHEFFORD TOWN MEMORIAL ASSOCIATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	184,612	(2,573)	182,039
Revaluation	1,273,507	-	1,273,507
	1,458,119	(2,573)	1,455,546
Restricted funds			
Restricted fund	3,297	(773)	2,524
	1,461,416	(3,346)	1,458,070
TOTAL FUNDS	1,461,416	(3,346)	1,458,070

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	399,059	(401,953)	321	(2,573)
Restricted funds				
Restricted fund	-	(773)	-	(773)
	399,059	(402,726)	321	(3,346)
TOTAL FUNDS	399,059	(402,726)	321	(3,346)

The general fund is for the furtherance of the charity's general activities.

The revaluation fund reflects the unrealised gain on revaluation of the freehold land and buildings used by the charity to undertake its general activities, along with the revaluation of investment properties.

The restricted fund relates to grants obtained from the local council for the purpose of upgrading all equipment in a local play area. The grants were used fully in the cost of the play area, which has been capitalised and is being written off over its useful life.

SHEFFORD TOWN MEMORIAL ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

SHEFFORD TOWN MEMORIAL ASSOCIATION

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,351	88
Subscriptions	3,072	1,296
Room and field hire	10,324	22,354
	14,747	23,738
Other trading activities		
Fundraising events	5,307	4,278
Bar, fruit machine and pool	178,024	133,558
	183,331	137,836
Investment income		
Income from investment properties	20,000	18,900
Deposit account interest	247	260
	20,247	19,160
Total incoming resources	218,325	180,734
EXPENDITURE		
Support costs		
Management		
Wages	29,768	18,280
Rates and water	1,275	4,218
Insurance	7,077	6,552
Light and heat	20,142	24,313
Telephone	5,583	2,816
Postage and stationery	986	784
Advertising	168	60
Purchases and event costs	114,025	89,311
Cleaning and sundries	3,725	3,343
Repairs and maintenance	15,217	30,110
Professional fees & licences	1,108	280
Bank charges	1,131	1,122
Accountancy	1,625	2,750
Investment property management costs	3,828	1,285
Bad debts	-	(4,772)
Freehold property	4,873	4,873
Fixtures and fittings	3,262	3,608
	213,793	188,933
Total resources expended	213,793	188,933
Net income/(expenditure) before gains and losses	4,532	(8,199)

This page does not form part of the statutory financial statements

SHEFFORD TOWN MEMORIAL ASSOCIATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	1,283	(962)
Net income/(expenditure)	<u>5,815</u>	<u>(9,161)</u>

This page does not form part of the statutory financial statements