

Treasurer's report 2024

Updated since the AGM on 29th April 2025 for final figures

Further to Mal's comments I am pleased to say that this year's figures show income of approximately £69k and costs of £60k, resulting in a net surplus of £9k. Bank balances, including LR monies, totalled £51k at year end.

Within these figures are the Lyle Room trade from 1st January 2024 until the company incorporation on 1st November 2024. In this period we took around £31k in sales and had £24k in stock and staff costs, plus some other administrative expenditure. £2k was owed to the Lyle Room at year end for monies for trade that went through the hall's bank account, while the Lyle Room company was setting up its own bank account.

2024 was a year of fundraising, with the fete and its pre-event fundraisers, such as the 2023 new year's eve party, 60s/70s night and mad hatter tea party, raising approximately £10k net for the hall.

In total for income, for non Lyle Room, we had:

- fundraising income of c.£19k,
- donations of £3k (includes 2 year's of 100 club)
- hall hire of £14k

2023 saw significant expenditure with the car park and garden, and this year our non fundraising costs were lower, as the focus was on raising money. In 2024 we did invest in a few key items, with Ray sorting the purchase of a new media PC and audio mixer (c.£400). We also had the floor treated, at a cost of £1,800 plus general repairs and maintenance expenditure.

Running costs of the hall remained high and comparable with previous years, although an initial review shows that our utilities costs were lower this year.

The Lyle Room

A key achievement of 2024 was the incorporation of the Lyle Room Limited on 1 November 2024. As discussed in the last AGM, it was decided that the best way to continue operating the bar trade and to segregate risk and avoid tax on trading was to set up a trading subsidiary.

A trading subsidiary owned by a charity is the standard model for when a charity wants to raise funds through an ancillary trade. A company is incorporated and is wholly owned by the charity, but when it makes profits, after the year end these are gifted up to the parent charity via gift aid and no tax is paid.

The benefits of having a separate company is that the risk is isolated to the company and therefore if anything went wrong the charity is protected.

The hall is slightly unusual in that Barrington Village Hall and Playing Field is a charitable trust registered with the charities commission but it is not incorporated itself. It is instead under the management of trustees. This means that it is not a legal entity and therefore it cannot own any shares.

We therefore engaged extensively with the Community Council Somerset's Village Hall specialist, an accountant specialising in charities and a solicitor specialising in charities, to set up the Lyle Room Limited.

The result is that the Lyle Room Limited was incorporated with 4 shares, which are held in trust by 4 trustees. Each of these trustees has signed a legally binding declaration of trust which outlines that they are holding their shares on behalf of Barrington Village Hall. For clarity, these shareholders have no additional rights attached to the LR, in terms of voting, profits etc. and their responsibilities with regards to the LR are no different than that of any other hall trustee.

In addition to the declarations of trust, the Lyle Room Limited's articles of association have been tailored to our individual circumstances and to protect the charity, for example stating that all profits are transferred to the village hall.

The current shareholders are myself, Laura, Colin and Amanda, so as Laura and I are stepping down, our shares are going to be transferred to other trustees imminently. As explained, the shareholding is purely an academic point, so who it gets transferred to is irrelevant, the key is just ensuring all the legal paperwork is in place.

In addition to the structure of the new group, a key part to the new set up was the appointment of directors. We were advised that the ideal governance structure was an uneven number, with combination of a majority of directors who are "independent" from the charity, and a minority of directors who are also trustees of the charity. With the understanding that all involved appreciate the purpose of the Lyle Room in furthering the hall's charitable objectives, the aim of the split is so that an independent director can take a more business view and a trustee director can ensure that the charity's assets are protected at all times and they can be the communication bridge between the two management boards.

On the 1st of November, Kevin Smith was appointed as chair and Amy Goss and Richard Harker were appointed as Lyle Room Directors. Myself and Laura were appointed as directors on behalf of the charity. Again, myself and Laura are resigning as directors, so we will look to fill these positions in the coming months. I am confident that while having a mixture of trustees and independent directors is the ideal, it is not legally binding and therefore in the interim months additional safeguards can be put in place.

For example, a trustee attending a board meeting and vice-versa would be adequate, especially given the capable hands of the remaining directors.

Finally, another key element to the separation of the Lyle Room was that the Lyle Room and the charity should be operating independently. We have therefore put in place a loan agreement between the two entities, a rental agreement and a management recharge mechanism. This means that in addition to the net profit at the end of the year being sent to the charity, funds are regularly transferred to the charity throughout the year, which aids the charity's cashflow.

It has been a tough few months while we find our feet, get everything up and running and get through the administrative side of everything, but I think we are coming out the other side. Our achievements in this short period are mainly behind the scenes - much of the legalities are now finalised and therefore focus can be elsewhere going forward. There are still processes to be determined and improvements to be made, but I would like to thank my fellow directors for their time and effort, which is in no doubt above and beyond what they thought they were signing up for!

BARRINGTON VILLAGE HALL AND PLAYING FIELD
INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED
31 DECEMBER 2024

	2024	2023
	£	£
<u>INCOME</u>		
<u>Donations and other receipts</u>		
South Somerset District Council Grant, 100 club and donations	2,971	120
<u>Operating activities to raise funds</u>		
Bookings, heating & equipment hire	14,449	11,888
Electricity feed-in tariff	835	1,208
Fete & other fund raising events	19,143	7,024
<u>Other receipts</u>		
Road maintenance fund and other receipts	-	902
Bank interest	539	467
Lyle Room - Income	31,288	51,671
<u>Total Income</u>	69,225	73,279
<u>EXPENSES</u>		
<u>Fund generating payments</u>		
Fete & other fund raising expenses	8,171	3,755
<u>Charitable payments</u>		
Equipment	1,616	1,171
Maintenance	5,041	5,825
Cleaning & materials	3,479	4,021
Oil, electricity & water	7,430	12,332
Insurance	5,004	2,805
Other payments	562	2,471
<u>Administration & other payments</u>		
Lyle Room - expenditure	24,904	37,817
Other administrative expenses	4,128	1,880
<u>Total Expenditure</u>	60,335	72,076
Net income for the year	8,890	1,202

BARRINGTON VILLAGE HALL AND PLAYING FIELD

STATEMENT OF ASSETS AND LIABILITIES AT 31 DECEMBER 2024

	<u>Unrestricted</u>	<u>Restricted</u>			
	<u>General Fund</u>	<u>Road Maintenance Fund</u>	<u>Building refurb fund</u>	<u>Bridge Club</u>	<u>2024 Total 2023 Total</u>
<u>CASH FUNDS</u>					
Natwest Current	3,946			639	4,585
Natwest Savings	25,505	2,800	12,590		40,895
Lloyds Current	720				720
Lloyds Savings	3,023				3,023
Cash float	1,795				1,795
	34,989	2,800	12,590	639	51,018
					39,867

ASSETS RETAINED FOR THE HALL'S OWN USE (AT COST)

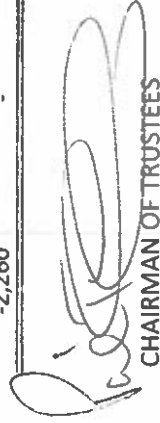
Brought forward	818,918	818,918	803,537
Additions			15,381
Carried forward	818,918	818,918	818,918

LIABILITIES

Owed to the Lyle Room Limited	-2,260	-	-	-2,260
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APPROVED BY:

DATE: 30/10/2025


CHAIRMAN OF TRUSTEES


TRUSTEE



Section A Independent Examiner's Report

Report to the trustees	Barrington Village Hall and Playing Field		
On accounts for the year ended	31 December 2024	Charity no (if any)	304474
	Set out on pages 4 & 5		

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2024.

Responsibilities and basis of report

As the charity's trustees, 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 2011 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.

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 which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Signed: **Date:**

Name:

Relevant professional qualification(s) or body (if any):

Address: