

Charity Number 521420

Accounts

Glenfield Memorial Hall

March 31, 2021

GLENFIELD MEMORIAL HALL

REPORT OF THE MANAGEMENT COMMITTEE

After another year dominated with Covid restrictions, the lettings income mostly came from those groups associated with essential services. Income was topped up with few lettings which were allowed between the various lockdowns. Hopefully, now, we can look forward to the Memorial Hall being used fully in the coming year.

During this year we have had to say goodbye to several long-standing Trustees, due to retirement or resignation, and we thank them for all their hard work. We have been fortunate to fill these vacancies and are now back to almost full complement.

Peter Knill, Chairman

The management committee presents its report for the year ended March 31, 2021

OBJECT OF THE CHARITY

The object of the charity is the provision and maintenance of a village hall for the use of the inhabitants of the parish classes, and other forms of recreation and leisure time occupation, with the object of improving the conditions of life of the said inhabitants.

REVIEW OF ACTIVITIES

The management committee have continued their policy of decorating, maintaining and modernisation of the hall and its car park.

The Hall can open again from May 2021, in line with Government restrictions, and we are hoping that previous groups will return. The variety of activities that have previously taken place are: - Children's Playgroup, Karate, Old Time Dancing, Folk Dancing, Line Dancing, Ladies Morris Dancing, Yoga, Bridge, Discussion Group, Dancing School, Pop mobility (Ladies Keep Fit), Kumon Maths and English and many more. Saturday and Sunday afternoons are regularly used for Children's Parties. Plus, interest has been shown by several new groups.

A website for the Memorial Hall is under development.

ACCOUNTS

The committee submit the independently examined accounts for the year ended March 31, 2021. Without the various grants paid by Blaby District Council, these accounts would be showing a very sorry operating deficit for the year. The £19K unrealised gain on the Investments for the year also helped to offset last years unrealised loss of almost £14K, showing an unrealised gain of £5K over the 2 years.

Our net current assets, however, which doesn't include the unrealised gain on the investments, has increased to £115,289.61 from £96,616.

Expenses have generally been held to reasonable levels despite the added costs relating to Covid. Overall, the hall is still in a good financial position. The management committee want to rebuild the reserves that will be necessary to pay for further upgrades. 2021 will see a new roof along with new gutters and down pipes, at a cost of £27K, which the committee has already committed for expenditure.

RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER

It is the responsibility of the Trustees to prepare accounts in accordance with the accounting requirements of the Charities Act 2011. In the opinion of the Trustees, an audit is not required under section 144 of the Charities Act 2011, and that an Independent Examination is required.

GLENFIELD MEMORIAL HALL
REPORT OF THE MANAGEMENT COMMITTEE

MANAGEMENT COMMITTEE

During the year covered by these accounts the officers and members of the committee were:

| | |
|-----------------------------------|-------------------------------|
| Mrs Duncan Retired 9/3/2021 | |
| Me NJ Duncan Retired 9/3/2021 | |
| Mr P Knill | Chairman |
| Mr P Heath Resigned 31/3/2021 | Vice - Chairman |
| Mrs J Greasley Appointed 9/3/2021 | Treasurer |
| Mrs C Knill | Secretary & Booking Secretary |
| Mr G Allen | |
| Mrs J Iliffe | |
| Mr R Bowers | |
| Mrs P Wilson | |
| Mrs S Bright | |
| Mrs K Parker Resigned | |
| Mr S Parker Resigned | |
| Mr N Chapman Appointed 9/3/2021 | |
| Mr P Tyers Appointed 9/3/2021 | |
| Mr M Barton Appointed 9/3/2021 | |

At present the following organisations are recognised as existing and having a right to nominate a member of the management committee.

| | |
|---|--------------------------------|
| Glenfield Women's Institute | Glenfield Twinning Association |
| Glenfield Bowls Club | Glenfield Parish Council |
| Glenfield Bridge Club | ATC Glenfield |
| Glenfield Gardening Association | U3A Glenfield |
| 42 nd Leicester (Glenfield) Scouts | |
| Glenfield Guides | |
| Glenfield Town Football Club | |
| Glenfield Methodist Church | |
| Glenfield Park Women's Institute | |

TRUSTEES AND STATUS

Glenfield Parish Council are the trustees who hold the building for the committee. The Glenfield Memorial Hall is an unincorporated body which is a registered charity number 521420/1-L4. It is governed by the Scheme dated April 15, 1985. Its bankers are:

National Westminster Bank PLC

The Charities Official Investment Fund

Mrs. Diane Brown is the independent examiner originally appointed by letter from the Chairman dated 19th Nov 2018. Approved by email by Trustees and confirmed for the current year at The AGM 8th September 2020.

J T Greasley, Treasurer

11th May 2021

GLENFIELD MEMORIAL HALL

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED MARCH 31,2021

| | Note | 2020 £ | 2021 £ |
|---------------------------------------|------|-------------------|-------------------|
| INCOME | | | |
| Lettings & other income | 1 | 26,689.74 | 29,069.20 |
| Interest | | 374.04 | 71.27 |
| Investment income | | 2,644.06 | 2,172.97 |
| | | <u>29,707.84</u> | <u>31,313.44</u> |
| Expenses | | | |
| Expenses | 2 | 15,816.10 | 12,640.18 |
| Depreciation | 3 | 4,526.73 | 4,396.79 |
| Total expenses | | <u>20,342.83</u> | <u>17,036.97</u> |
| Operating Surplus for the year | | 9,365.01 | 14,276.47 |
| Unrealised (loss)/gain on investments | | (13,894.54) | 19,072.71 |
| (Deficit)/Surplus for year | | <u>(4,529.53)</u> | <u>33,349.18</u> |
| Retained surplus brought forward | | 278,002.95 | 273,473.42 |
| Retained surplus carried forward | | <u>273,473.42</u> | <u>306,822.60</u> |

GLENFIELD MEMORIAL HALL

BALANCE SHEET - AS AT MARCH 31, 2021

| | Note | 2020 £ | 2021 £ |
|--|------|-------------------|-------------------|
| FIXED ASSETS | 3 | 82,793.93 | 78,397.14 |
| INVESTMENTS | 4 | 94,063.14 | 113,135.85 |
| CURRENT ASSETS | | | |
| Debtors | | 1,061.00 | 603.00 |
| Cash at bank - current | | 33,473.18 | 51,999.15 |
| - deposit | | 2,056.25 | 2,057.12 |
| - Charities deposit | | 60,484.86 | 60,555.26 |
| Cash | | 48.59 | 75.08 |
| | | <u>97,123.88</u> | <u>115,289.61</u> |
| CREDITORS - amounts falling due within one year | | | |
| Creditors | | (507.53) | |
| | | <u>(507.53)</u> | |
| NET CURRENT ASSETS | | 96,616.35 | 115,289.61 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>273,473.42</u> | <u>306,822.60</u> |
| TOTAL ASSETS LESS LIABILITIES | | <u>273,473.42</u> | <u>306,822.60</u> |
| Represented by: | | | |
| General fund brought forward | | 278,002.95 | 273,473.42 |
| (Deficit)/Surplus for year | | (4,529.53) | 33,349.18 |
| General fund carried forward | | <u>273,473.42</u> | <u>306,822.60</u> |

Approved by management committee

P Knill – Chairman

J T Greasley – Treasurer

GLENFIELD MEMORIAL HALL

NOTES ON THE ACCOUNTS - MARCH 31, 2021

1 ACCOUNTING POLICIES

(a) Basis of Accountancy

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Income

Income is taken into account on receivable basis.

| <u>Lettings and other income</u> | 2021 |
|----------------------------------|-----------|
| Blaby Grants | 19669.00 |
| Furlough monies received | 1144.80 |
| Insurance refund | 15.01 |
| Lettings | 8170.39 |
| Donation | 70.00 |
| | <hr/> |
| | 29,069.20 |
| | <hr/> |

(c) Depreciation

The cost, or the net cost in the case of the car park extension, of fixed assets is depreciated by equal annual instalments over their expected useful lives as follows:

| | |
|-------------------|----------------------------|
| Freehold property | - 40 years |
| Furniture | - 20 % on reducing balance |

(d) Investments

Long term investments are valued at the market price.

2 OPERATING EXPENSES

| | 2020 | 2021 |
|---|------------|------------|
| | £ | £ |
| Heat and light | 2,632.93 | 1,884.11 |
| Rates and water | 562.16 | 895.23 |
| Caretaker and cleaning materials | 6,219.01 | 2,884.20 |
| Insurance and licences | 1,805.82 | 1546.49 |
| Maintenance and renewals | 3,469.91 | 3,898.62 |
| Covid expenses | | 671.06 |
| Paye | 257.89 | 54.80 |
| Stationery, postage and Miscellaneous expenses | 868.38 | 805.67 |
| | <hr/> | <hr/> |
| | £15,816.10 | £12,640.18 |
| | <hr/> | <hr/> |

GLENFIELD MEMORIAL HALL

NOTES ON THE ACCOUNTS - MARCH 31, 2021

| | | | | |
|---|---------------------------------|----------------------------------|-----------------------------------|-------------------|
| 3 | FIXED ASSETS | | | |
| | | Building and car park £ | Fixtures and Furniture £ | Total £ |
| | Cost | | | |
| | At March 31, 2018 | 155,104.02 | 31,773.68 | 186,877.70 |
| | Additions | <u>0</u> | <u>0</u> | <u>0</u> |
| | Depreciation at March 31, 2020 | 74,909.03 | 29,174.75 | 104,083.77 |
| | Depreciation for year | 3,877.00 | 519.79 | 4,396.79 |
| | Depreciation at March 31, 2021 | <u>78,786.02</u> | <u>29,694.54</u> | <u>108,480.56</u> |
| | Net book value at March 2021 | <u>76,318.00</u> | <u>2,079.14</u> | <u>78,397.14</u> |

The original cost of the hall and furniture were not capitalised. In the opinion of the committee the original hall had a value of £220,000 at March 31, 2009, additions since then have been capitalised at cost.

| | | | |
|---|---------------------------------------|----------------------------|----------------------------|
| 4 | INVESTMENTS | | |
| | | 2020 at market value | 2021 at market value |
| | Quoted investments | | |
| | | £ | £ |
| | 1181.163 M & G Charifund Income Units | 14,120.45 | 17,391.56 |
| | 1351.228 Blackrock Accumulation Units | 22,470.92 | 28,794.67 |
| | 4214.76 Schroder Charity Equity Units | 12,089.41 | 16,711.52 |
| | 1451.86 COIF Equity units | 21,520.92 | 25,975.95 |
| | 16574.29 COIF Property units | 17,992.26 | 18,417.35 |
| | 4731.862 M & G Charibond Income units | 5,869.18 | 5,844.80 |
| | | <u>94,063.14</u> | <u>113,135.85</u> |
| | Cost | <u>52,809</u> | <u>52,809</u> |

REPORT OF THE INDEPENDENT EXAMINER TO THE COMMITTEE

I have examined the accounts for the year ended 31 March 2021 of the Glenfield Memorial Hall set out on pages 2 to 7

Respective responsibilities of Trustees and Examiner

As the charities trustees you are responsible for the preparation of the accounts; you do consider the audit requirement of section 43(2) of the Charities Act 1993 does not apply. It is my responsibility to state, on the basis of procedures specified in the general directions given by the Charity Commissioners under section 43(7)(b) of the Act whether particular matters have come to my attention.

Basis of Independent Examiners report

My examination was carried out in accordance with the general directions given by the Charity Commissioners. A n examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning such matters. The procedures taken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiners Statement

In connection with my examination, no matter has come to my attention:

1 Which gives me reason to believe that in any material respect the requirements

(a) to keep accounting records in accordance with section 41 of the Act: and

(b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act have not been met: or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Diane Brown

Independent Examiner

Date: June 2021