

**Year ended 2023 Trustees Report for East Markham Village Hall,
Registered Charity Number 522210**

Address

East Markham Village Hall, Lincoln Road, East Markham, NEWARK, Nottinghamshire, NG22 0SS

Trustees

David Dodds and Stuart Ogle

Management Structure

The Village Hall is run by unpaid trustees and volunteers. A Management Committee of six members (including the two trustees) is voted for by members of the public attending the Annual General Meeting. Monthly Management Committee meetings with user groups are held in the Village Hall and are open to members of the public. These meetings are the principal decision making forum for the Village Hall.

Objectives and Activities

The Village Hall is a community space for use by all. We aim to offer a cost effective social space to enrich the lives of our community members. Activities undertaken in the Village Hall include:

- Entertainment – including Cinema, Parties and Quizzes
- Meetings – including the Gardeners' Association, Parish Council, and Womens' Institute
- Private events – annual club dinners, parties, and weddings
- Sports – including badminton, kurling, and yoga
- Use as a polling station for elections

Achievements and performance

The Village Hall suffered a considerable drop in attendance caused by the Covid pandemic and the associated restrictions governing public gatherings. Many user groups are still reporting reduced attendance, possibly due to the subsequent squeeze on our community's disposable income. The increase in energy prices has further added to financial pressures faced by the Village Hall.

We have sought to augment attendance with one off events such as a New Year's Eve Party, Summer Barn Dance, Halloween Disco, additional Cinema screenings and the like. This focus on events and the associated incremental revenues have taken the Village Hall from a loss making position in 2022 to a profitable one in 2023

David Dodds and Stuart Ogle

David Dodds 4.10.24
S. Ogle

East Markham Village Hall
Unaudited financial statements
31 December 2023

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East Markham Village Hall

Officers and professional advisers

Management committee

Mr D Dodds - Trustee
Mr R Harkness - Trustee

Registered office

Lincoln Road
East Markham
Newark
NG22 0SS

Accountants

darbys limited
Chartered accountants
New Quorn House
41 Potter Street
Worksop
Nottinghamshire

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East Markham Village Hall

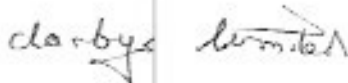
Report to the management committee on the preparation of the unaudited statutory financial statements of East Markham Village Hall

Year ended 31 December 2023

We have prepared for your approval the financial statements of East Markham Village Hall for the year ended 31 December 2023, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the society's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/rulebook.

Our work has been undertaken in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/tf-163-jan-24.pdf.



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East Markham Village Hall
Statement of income and retained earnings
Year ended 31 December 2023

	Note	2023 £	2022 £
Turnover		25,717	22,324
Cost of sales		<u>5,656</u>	<u>5,250</u>
Gross profit		20,061	17,074
Administrative expenses		<u>18,231</u>	<u>21,216</u>
Operating profit/(loss)		1,830	(4,142)
Profit/(loss) before taxation	5	<u>1,830</u>	<u>(4,142)</u>
Tax on profit/(loss)		-	-
Profit/(loss) for the financial year and total comprehensive income		<u>1,830</u>	<u>(4,142)</u>
Retained earnings at the start of the year		71,035	75,177
Retained earnings at the end of the year		<u>72,865</u>	<u>71,035</u>

The notes on pages 5 to 7 form part of these financial statements.

East Markham Village Hall

Statement of financial position

31 December 2023

	Note	2023 £	£	2022 £
Fixed assets				
Tangible assets	6		20,706	23,006
Current assets				
Stocks		300		-
Debtors	7	1,063		1,068
Cash at bank and in hand		51,568		48,496
		<u>52,931</u>		<u>49,564</u>
Creditors: amounts falling due within one year	8	<u>772</u>		<u>1,535</u>
Net current assets			<u>52,159</u>	<u>48,029</u>
Total assets less current liabilities			<u>72,865</u>	<u>71,035</u>
Net assets			<u>72,865</u>	<u>71,035</u>
Capital and reserves				
Profit and loss account			<u>72,865</u>	<u>71,035</u>
Members funds			<u>72,865</u>	<u>71,035</u>

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the management committee and authorised for issue on 7 August 2024, and are signed on their behalf by:

Trustee D Dodds

The notes on pages 5 to 7 form part of these financial statements.

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East Markham Village Hall

Notes to the financial statements

Year ended 31 December 2023

1. **General information**

The society is unregistered.

The address of the principal office is Lincoln Road, East Markham, Newark, NG22 0SS.

2. **Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. **Accounting policies**

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2022. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

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East Markham Village Hall

Notes to the financial statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the society are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Employee numbers

The average number of persons employed by the society during the year amounted to 2 (2022: 2).

5. Profit before taxation

Profit before taxation is stated after charging:

	2023	2022
	£	£
Depreciation of tangible assets	<u>3,605</u>	<u>3,148</u>

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East Markham Village Hall

Notes to the financial statements *(continued)*

Year ended 31 December 2023

6. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 January 2023		
Additions	35,382	35,382
At 31 December 2023	<u>1,305</u>	<u>1,305</u>
Depreciation		
At 1 January 2023		
Charge for the year	12,376	12,376
At 31 December 2023	<u>3,605</u>	<u>3,605</u>
Carrying amount		
At 31 December 2023	<u>15,981</u>	<u>15,981</u>
At 31 December 2022	<u>20,706</u>	<u>20,706</u>
	<u>23,006</u>	<u>23,006</u>

7. Debtors

	2023 £	2022 £
Trade debtors	<u>1,063</u>	<u>1,068</u>

8. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors		
Social security and other taxes	-	1,535
Other creditors	52	-
	<u>720</u>	<u>-</u>
	<u>772</u>	<u>1,535</u>

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The society transitioned to FRS 102 on 1 January 2022.

No transitional adjustments were required in equity or profit or loss for the year.

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