

Charity registration number 522904

CORLEY VILLAGE HALL ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024

CORLEY VILLAGE HALL ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr C Platts
R Oakes
A Atkins
J Harris
A O'Toole
W Pittaway
Mr C Atkins
E Bradford

Charity number

522904

Registered office

C/o Mrs Ruth Oakes
Windy Tor
Tamworth Road
Corley
CV7 8BT

Independent examiner

Chapman & Co
28 Delaware Road
Styvechale
Coventry
CV3 6LX

Bankers

HSBC
133-135 Daventry Road
Cheylesmore
Coventry
CV3 5HD

CORLEY VILLAGE HALL ASSOCIATION

CONTENTS

	Page
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

CORLEY VILLAGE HALL ASSOCIATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees present their annual report and financial statements for the year ended 30 September 2024.

Objectives and activities

The charity's objects are to provide effective facilities for the benefit of the local community.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The village hall is regularly booked for various events including line dancing, tai chi, yoga, and the little kickers. The photography club hold fortnightly sessions and two parish councils use the facilities on a monthly basis. The hall is also used for children's parties, christenings, funerals and dog clubs who organise a variety of showing, judges training and first aid etc.

The Hall committee run a weekly coffee morning and short mat bowls (Sept –Apr) also monthly boot fairs, a Christmas Fayre and an annual fashion show.

Maintenance has proved to be costly this financial year with floodlights and LED lights costing over £600. Almost a further £600 was spent on boiler and radiator repairs and £744 on white lining the car park. The largest expenditure occurred when woodworm was found in the floor around part of the stage. The floor was then damaged by some visitors and then unfortunately woodworm was also found under the stage. As the extent of the worm under the floor was unknown and the damage done, it was decided to replace the wooden floor with two sheets of marine ply, covered with wood effect vinyl tiles, costing just under £14,000. The cost of the damage £700 is being recovered by monthly payments.

Financial review

Hall hire income (£18,295) has continued to rise even though hire fees have remained the same. Donations and grants (£12,762) are slightly down on the previous year. Fundraising £5,040 has increased by approximately £800. Donated income is generated by items donated to the hall to either sell at the monthly car boots, the Christmas tombola, Christmas stall and the honesty corner. Cakes are made weekly by the lady committee members to sell at both the coffee morning and car boot. These are all donated.

Income for the year ending 30 September 2024 is £37,924 and expenditure is £28,103 giving a surplus of £9,821

Funds are readily available for any health, safety or maintenance requirements to ensure the hall is kept in good condition.

The trustees have received no remuneration during the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The governing document for the charity is a Declaration of Trust dated 17th March 1964.

CORLEY VILLAGE HALL ASSOCIATION

TRUSTEES' REPORT (CONTINUED)

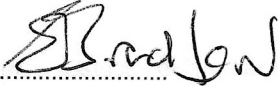
FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr C Platts
R Oakes
A Atkins
J Harris
A O'Toole
W Pittaway
Mr C Atkins
E Bradford

Trustees are selected and deselected at the annual AGM

The trustees' report was approved by the Board of Trustees.



E Bradford
Trustee

Date: 19 November 2024

CORLEY VILLAGE HALL ASSOCIATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CORLEY VILLAGE HALL ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CORLEY VILLAGE HALL

I report to the trustees on my examination of the financial statements of Corley Village Hall, (the charity) for the year ended 30 September 2024.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



John Chapman FCCA

Chapman & Co Chartered Certified Accountants

28 Delaware Road
Styvechale
Coventry
CV3 6LX

Dated: 22 NOVEMBER 2024

CORLEY VILLAGE HALL ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	12,762	-	12,762	13,707	-	13,707
Charitable activities	4	20,122	-	20,122	17,448	-	17,448
Other trading activities	5	5,040	-	5,040	4,227	-	4,227
Total income		37,924	-	37,924	35,382	-	35,382
Expenditure on:							
Charitable activities	6	28,103	-	28,103	19,403	7,111	26,514
Net incoming/(outgoing) resources before transfers		9,821	-	9,821	15,979	(7,111)	8,868
Gross transfers between funds		-	-	-	(3,111)	3,111	(3,111)
Net income/(expenditure) for the year/ Net movement in funds		9,821	-	9,821	12,868	(4,000)	8,868
Fund balances at 1 October 2023		155,406	70,722	226,128	142,538	74,722	217,260
Fund balances at 30 September 2024		165,227	70,722	235,949	155,406	70,722	226,128

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

All income and expenditure derive from continuing activities.

CORLEY VILLAGE HALL ASSOCIATION

BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		138,803		138,803
Current assets					
Cash at bank and in hand		97,146		87,325	
Net current assets			97,146		87,325
Total assets less current liabilities			235,949		226,128
Income funds					
Restricted funds			70,722		70,722
Unrestricted funds			165,227		155,406
			235,949		226,128

The financial statements were approved by the Trustees on 19 November 2024

R Oakes
.....
R Oakes
Trustee

E Bradford
.....
E Bradford
Trustee

CORLEY VILLAGE HALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

Charity information

Corley Village Hall, is a unincorporated charity governed by its declaration of trust dated 17th March 1964

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). 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 not to prepare a Statement of Cash Flows.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 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 income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CORLEY VILLAGE HALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

The Resources expended are allocated to the particular activity where the cost relate directly to that activity. Where costs are attributable to more than one activity, they have been apportioned across the costs categories on a basis consistent with the use of these resources.

1.6 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	0%
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

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

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

CORLEY VILLAGE HALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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 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.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2024	2023	2023	2023
	£	£	£	£
Donations and gifts	12,762	11,707	-	11,707
Government grant	-	2,000	-	2,000
	<u>12,762</u>	<u>13,707</u>	<u>-</u>	<u>13,707</u>

4 Charitable activities

	Charitable Income 2024	Charitable Income 2023
	£	£
Hall Hire	18,295	14,877
Solar Panels	1,827	2,571
	<u>20,122</u>	<u>17,448</u>

CORLEY VILLAGE HALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Fundraising events	5,040	4,227

6 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2024	2023
	£	£
Licences	403	207
	403	207
Share of support costs (see note 7)	27,700	26,307
	27,700	26,514
Analysis by fund		
Unrestricted funds	28,103	19,403
Restricted funds	-	7,111
	28,103	26,514

CORLEY VILLAGE HALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

7 Support costs	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Caretaker's Wages	2,843	-	2,843	2,813	-	2,813
Water rates	691	-	691	441	-	441
Heat and light	2,533	-	2,533	2,852	-	2,852
Insurance	1,386	-	1,386	1,297	-	1,297
Repairs	17,545	-	17,545	16,186	-	16,186
Cleaning	1,077	-	1,077	1,024	-	1,024
Sundry	497	-	497	687	-	687
Bank charges	164	-	164	181	-	181
Legal and professional	827	-	827	-	-	-
Accounting	-	-	-	662	-	662
PPS & Advertising	137	-	137	164	-	164
	<u>27,700</u>	<u>-</u>	<u>27,700</u>	<u>26,307</u>	<u>-</u>	<u>26,307</u>
Analysed between Charitable activities	<u>27,700</u>	<u>-</u>	<u>27,700</u>	<u>26,307</u>	<u>-</u>	<u>26,307</u>

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	<u>1</u>	<u>1</u>
Employment costs	2024	2023
	£	£
Wages and salaries	<u>2,843</u>	<u>2,813</u>

There were no employees whose annual remuneration was more than £60,000.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

CORLEY VILLAGE HALL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

11 Tangible fixed assets

	Freehold land and buildings £
Cost	
At 1 October 2023	138,803
At 30 September 2024	138,803
Carrying amount	
At 30 September 2024	138,803
At 30 September 2023	138,803

12 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Unrestricted funds 2024 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 30 September 2023 are represented by:					
Tangible assets	68,081	70,722	138,803	70,722-	138,803
Current assets/(liabilities)	97,146	-	97,146	-	87,325
	<u>165,227</u>	<u>70,722</u>	<u>235,949</u>	<u>70,722-</u>	<u>226,128</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).