

**ELFORD VILLAGE HALL
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

Charity no: 700473

**ELFORD VILLAGE HALL
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2023**

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ELFORD VILLAGE HALL

Legal and administrative information

Status

The organisation is a registered charity.

Trustees

Elford Parish Council, delegated to a management committee, as follows:

Greg Watkins	-	Chairman
Adrian Viles	-	Treasurer
Rachel Blay	-	Secretary
Sue Watkins	-	Bookings Secretary
Nick Biden	-	Parish Council Rep.
Richard Embury	-	IT/Maintenance
Andria Martin		

Correspondence address

Margaret Jones, 50 Cornwall Avenue, Tamworth, B78 3YB

Bankers

Lloyds TSB plc, 22 Conduit Street, Lichfield, Staffordshire, WS13 6JS

ELFORD VILLAGE HALL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023.

CONSTITUTION

The Elford Village Hall charity is operated in accordance with the Constitution set out in the conveyance dated the 8th of September 1930.

Further management agreements have been created on the 1st of October 1986 and again in April 2009 when the latter was adopted by unanimous vote at a village open meeting.

Elford Village Hall is a charity registered number 700473. It is run in accordance with the guidelines and directives as laid down by the charity commissioners

TRUSTEES

(As set out under the charities act 1993)

1. Elford Parish Council are the "holding trustees" for Elford Village Hall. Their sole function is to hold the title to the property and to carry out instructions of the management charity trustees.

They are not involved in the day-to-day running of the charity.

2. Elford Village Hall management committee are the "managing charity trustees". Their responsibility is for the general control and management of the administration of the charity.

The trustees are responsible for ensuring that the proper and appropriate running of the charity ensures that it meets its obligations laid out in the terms of its constitution.

All regular users are entitled to put forward one representative as a member who is entitled to stand for election at the by annual meeting.

The regular users include the following:

The Parish Council

The Art group

The Parochial Church council

The School

AIMS AND OBJECTIVES OF THE CHARITY

The EVHMC has been in existence for over 80 years. The most recent committee have been in position for the past 22 years having taken over the responsibilities from the Parish Council in 2001.

The role of this committee over recent years has been the following:

- The day to day management of the village hall
- The organisation of village events to raise money for the improvement of the premises and equipment
- Ongoing maintenance and enhancement of the facilities

ELFORD VILLAGE HALL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Charity holds 10 meetings per year. It also holds a biennial Annual General Meeting usually in November.

All main decisions affecting the charity are made at these meetings by the executive committee. This includes policy decisions, main spending and strategic planning.

The committee "bookings secretary" has delegated powers to agree and control bookings of the hall and handle routine administration matters.

The committee treasurer has delegated powers to authorise routine financial transactions.

The committee chairman has delegated powers to make reasonable decisions outside the committee.

RISK MANAGEMENT

The risks facing the charity are recognised and actively monitored and the necessary steps are taken to lessen these risks.

ACHIEVEMENTS

This period represents the first year unaffected by Covid since the beginning of the pandemic back in 2020.

The hall has seen a return to full usage by regular hirers and an actual increase in periodic hiring based on pre-pandemic levels.

We've also been able to reinstate our "fund-raising" events which have included the "shooting party" and a return to the hall of the comedy duo "dandy"

The major challenge of this period has been the necessity to completely rethink the heating of the whole hall after a breakdown of the heat exchangers, unrepairable damage to the underground pipes and the fragility of the under floor pipework. After much discussion the solution of separate heating units was agreed and installation has been partially undertaken.

Next year will include the ongoing issue with the heating and the revamping of the lighting to save costs during the inevitable increase in electricity prices. Prudent financial policies have continued to ensure that the committee are in a position to meet both their legal and financial obligations whilst preparing for future planned or emergency expenditure.

Gregory J Watkins
Chairman: Elford Village Hall management committee

FINANCIAL REVIEW

The income and expenditure for the year and financial position of the charity are as shown in the annexed financial statements.

None of the Charity's funds is in deficit at the end of the financial year.

ELFORD VILLAGE HALL

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

RESERVES POLICY

The trustees take an active and realistic approach to the management of our Reserves, which accords with the regulatory frameworks in which we work and with good practice as laid down by the Charity Commission.

As part of the ongoing risk management process, we assess the likely amount we would require, in order to discharge our liabilities in the event of the charity being wound up. These liabilities would include any outstanding expenses or sums due to creditors. The sum required to meet those liabilities would need to be funded from the General Reserve. The level of the reserve is monitored on an ongoing basis in the light of any additional responsibilities undertaken by the charity.

INVESTMENT POLICY

Our current account with Lloyds TSB plc is monitored on an ongoing basis. Balances that exceed our immediate cash requirements are placed in an interest-bearing deposit account.

ON BEHALF OF THE MANAGEMENT COMMITTEE

G.J. Watkins

Date

Independent examiner's report to the trustees of Elford Village Hall on the accounts for the year ended 31 March 2023 set out on pages 7 to 12

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 43(2) of the Charities Act 1993 (the 1993 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 43 of the 1993 Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 43(7)(b) of the 1993 Act, and
- to state whether particular matters have come to my attention.³

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 41 of the 1993 Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 1993 Acthave 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.

Signed:

Date:

Mr R. Davies
18 Cricket Lane
Lichfield
WS14 9ER

ELFORD VILLAGE HALL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds	
				2023 £	2022 £
Incoming resources:					
Incoming resources from generated funds					
Voluntary income					
Donations			9	90	300
			0		
Incoming resources from charitable activities	7	28,353		28,353	19,822
Total incoming resources		28,353	90	28,443	20,122
Resources expended:					
Total resources expended	2	34,518	10,393	44,911	25,261
Net incoming/(outgoing) resources		(6,165)	(10,303)	(16,468)	(5,139)
Total funds brought forward		61,080	353,091	414,171	419,310
Total funds carried forward		54,915	342,788	397,703	414,171

The notes form part of these financial statements

ELFORD VILLAGE HALL

BALANCE SHEET

AT 31 MARCH 2023

	Note	2023		2022	
		£	£	£	£
Fixed assets:					
Tangible fixed assets	8		345,398		355,791
Current Assets					
Stock		0		0	
Debtors	9	1,994		2,430	
Cash at bank and in hand		50,811		56,262	
		-----		-----	
		52,805		58,692	
Creditors – amounts falling due within one year	10	(500)		(312)	
Net current assets			52,305		58,380
			-----		-----
			397,703		414,171
			=====		-----
Funds:					
Restricted	11		342,788		353,091
Unrestricted	11		54,915		61,080
Total funds			397,703		414,171
			-----		-----

Approved by the Trustees on 2023 and signed on their behalf by

A.J.Viles, Hon Treasurer.

The notes form part of these financial statements

ELFORD VILLAGE HALL

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1. **Accounting Policies**

1.1 **Accounting convention**

The financial statements are prepared under the historical cost convention and follow the recommendations in "Accounting and Reporting by Charities": Statement of Recommended Practice", issued in March 2005.

1.2 **Incoming resources**

All incoming resources are recognised in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The value of services provided by volunteers has not been included in these accounts.

1.3 **Tangible fixed assets and depreciation**

Assets which are purchased for a project from restricted funds are available for general use at the conclusion of that project, and accordingly their purchase cost is transferred to general funds at that point. Depreciation of such assets is similarly charged to the appropriate restricted fund until the conclusion of the project and then transferred to general funds.

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

Building works - 50 years, straight line basis
Fixtures, fittings and equipment - 5 years, straight line basis

1.4 **Governance costs**

Governance costs are those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity, such as loan interest.

1.5 **Charitable expenditure**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

1.6 **Fund Accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees, in furtherance of the general objectives of the charity, and which have not been designated for other purposes. Designated funds are unrestricted funds that have been set aside by the trustees for a specific, but not legally binding, purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors within the objects of the charity. Expenditure that meets these criteria is charged to the fund.

ELFORD VILLAGE HALL

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
2. Direct Charitable Expenditure				
Depreciation	-	10,393	10,393	10,393
Fund raising expenses	3,465		3,465	312
Hall running costs	31,053		31,053	14,556
	_____	_____	_____	_____
Stock Loss	0	0	0	0
	_____	_____	_____	_____
	34,518	10,393	44,911	25,261
	_____	_____	_____	_____
3. Governance costs				
Loan interest	-	-	-	-
	_____	_____	_____	_____

4. Staff costs

The trust does not employ any staff, and it is not possible to quantify the financial benefit obtained from voluntary activities undertaken by the trustees and other volunteers.
No trustee received any remuneration in respect of their duties as trustees during the year.

5. Net incoming resources

	2023 £	2022 £
This is stated after charging:		
Depreciation	10,393	10,393
Trustees' remuneration	-	-

No trustee received any expenses during the year.

6. Taxation

The charity is exempt from tax on its charitable activities, and no liability to tax arose in the year.

7. Charitable Income

	2023 £	2022 £
General fund		
Fundraising income	6,498	67
		2
Hire of hall	16,648	7,35
Interest	207	8
CIL Grant (Heating)	5,000	
Covid Grant Relief - LDC	0	7
		0
		10,66
		7

Adjustment from 2020	0	1,118
	<u>28,353</u>	<u>19,822</u>

ELFORD VILLAGE HALL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

8. Tangible Fixed Assets	Fixtures, Fittings & Equipment £	Building Costs £	Total £
Cost			
At 1 April 2022	<u>12,954</u>	<u>519,658</u>	<u>532,612</u>
Accumulated Depreciation			
At 1 April 2022	12,954	163,866	176,820
Charge for year	-	10,393	10,393
At 31 March 2023	<u>12,954</u>	<u>174,259</u>	<u>187,213</u>
Net Book Values			
At 31 March 2023	-	<u>345,398</u>	<u>345,398</u>
At 31 March 2022	-	<u>355,791</u>	<u>355,791</u>

9. Debtors – amounts falling due within one year	2023 £	2022 £
Hire income	0	352
Other income	269	234
Church	1,725	1,844
	<u>1,994</u>	<u>2,430</u>

10. Creditors – amounts falling due within one year	2023 £	2022 £
Hall running expenses	0	312
Hire income in advance	500	0
Other creditors	0	0
	<u>500</u>	<u>312</u>

ELFORD VILLAGE HALL

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

11. Analysis of net assets between funds

	General Funds £	Restricted Funds £	Total Funds £
Fixed assets	-	345,398	345,398
Net current assets/(liabilities)	54,915	(2,610)	52,305
	<hr/> 54,915	<hr/> 342,788	<hr/> 397,703

Restricted funds are dedicated to the building of the new village hall, and are described more fully in the annual report of the trustees.

12. Capital Commitments

There were no commitments for future capital expenditure at 31 March 2023 (2022 £Nil).