

SPELDHURST VILLAGE HALL FOUNDATION

**REPORT AND ACCOUNTS
FOR THE
YEAR ENDED 31 DECEMBER 2018**

**THE SPELDHURST VILLAGE HALL FOUNDATION
IS A CHARITY REGISTERED WITH THE
CHARITY COMMISSION (ENGLAND & WALES) HAVING
REGISTERED CHARITY NUMBER 287945**

SPELDHURST VILLAGE HALL FOUNDATION
REPORT AND FOR THE YEAR ENDED 31 DECEMBER 2018

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Name and address of the charity: Speldhurst Village Hall Foundation
St Mary's Lane
Speldhurst
Kent
TN3 0PR

Registered Charity Number: 287945

Bankers: Santander plc
Bridle Road
Bootle
Merseyside
L30 4GB

Honorary Independent Examiner: Mr P Noonan
18a Benhall Mill Road
Tunbridge Wells
Kent
TN2 5JH

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

OBJECTIVES OF THE CHARITY

The charity was established as an unincorporated trust by a declaration of trust dated 30 April 1966, under which land was transferred to the charity out of the village allotment land for the purposes of building a village hall, using money raised by public fundraising. Under the Trust Deed the hall is to be used by the inhabitants of Speldhurst and the neighbourhood without distinction of sex, sexual orientation, age, disability, nationality, race or political, religious or other opinions, including use of the hall for meetings, lectures and classes or other forms of recreation and leisure time occupation in the interests of social welfare and with the objective of improving the conditions of life for those inhabitants.

TRUSTEES AND GOVERNANCE

The trust deed sets out that the management committee shall consist of 5 elected members, 14 appointed members and up to 4 co-opted members. The appointed members are appointed by the relevant Speldhurst Village bodies set out below. All management committee members are Trustees and hold office for one year and may be re-elected at each AGM.

The Trustees who were elected at the AGM on 19 April 2018 held office from 1 January 2018 to the date of this report, unless otherwise stated below, were:

Re-Elected Members

Mrs E Pannell (Head of Nursery)
Mr C Mann (Maintenance)
Mr D Turner
Ms B Schuster (Treasurer) until 11 October 2018
Mrs K Bowles

Appointed Members

Mrs N Rees (St Mary's Church)
Cllr R Ellery (Speldhurst Parish Council)
Mrs O West (WI, Library and Bowls) until 11 October 2018
Mrs P Carter (WI and Library)
Mr A Ford (Flower Show)
Mr M Oddy (Allotments)
Mr N Burgess (Scouts)
Mrs S Oddy (Guides)
Mrs J Fitzsimmons (Toddler Group)
Mr S Renton (St Mary's Lane Residents)
Mr T Shoebridge (War Games Society)
Mr I Goodsell (Speldhurst Village School)
Mr D Giannini (Men's Club)

Mr N Burgess (Scouts) was the Chairman of Trustees until 19 April 2018. Mr D Turner became the Chairman of Trustees from 19 April 2018.

A management group runs the village hall on a day to day basis. The members of this group are the Chairman for the time being – Mr N Burgess until 19 April 2018 and Mr D Turner from 19 April 2018, Mr C Mann, Ms B Schuster (until 11 October 2018), Mr Philip Tew (from 11 October 2018), Mrs S Oddy, Mrs K Bowles and Mr T Shoebridge.

The trust has no formal policies and procedures for the induction and training of Trustees.

The trustees present their Report and Accounts for the year ended 31 December 2018

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and “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 2015).

PUBLIC BENEFIT STATEMENT

In setting our objectives and planning our activities, the Trustees have given careful consideration to the Charity Commission’s general guidance on public benefit and, in particular, its supplementary benefit guidance on fee charging. The Foundation fulfils its public benefit duty by providing the facilities set out in the paragraph below headed “Objectives and Activities”. When setting the hire charges for the hall, the charges have been set so that users offering public benefit to those living in the area pay a reduced tariff compared to commercial and private users. The overall objective of income from hire charges is to enable the Trustees to meet the annual running costs of the hall. Expenditure that does not form part of the regular maintenance of the building has in the past been covered by donations from village fundraising events. The Trustees consider that their hire charge policy meets the need of future users of the hall as well as current users.

OBJECTIVES & ACTIVITIES

The continuing aims of the Trustees is for local residents and voluntary groups in the area to be able to enjoy the facilities of the village hall for their meetings and activities.

ACHIEVEMENTS AND PERFORMANCE

The hall has been used throughout the year by groups represented by the Trustees and by village residents and other for private functions.

During the financial year ending 31st December 2018 we have had a change in the management team. Paul Harvey has stepped down as our Administrator and Polly Wood took up the position.

Polly Wood has been instrumental in the setting up of our new Web Site and this, coupled with the change of Administrator, has had a positive effect on our bookings over the latter part of the year. We were well advised and assisted in the building of the Web Site by Adrian Moss and our thanks go out to him for his input.

We also changed our booking software from Planyo to Hall Master, Hall Master has proved to be a great success and the new system has brought user benefits to both hirer and administrator.

We decided to renew the Outside Decking to the building and received a grant in February 2019 from Speldhurst Parish Council of £3,000 towards the cost of this work which was completed in January 2019. Our thanks go to Speldhurst Parish Council for this donation.

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We also decided to sand and reseal the wooden floors of the Hall, in accordance to our 4 year rolling plan and this work was carried out in December 2018 and has greatly enhance the appearance of the floor.

Finally, the Trustees would like to thank the Management Team for all their hard work during the year.

FINANCIAL REPORT

Running of the hall

Total hire income for 2018 was £24,441 (2017 - £23,104) an increase of £1,337 or 5.8% compared to last year. Regular user income for 2018 was £21,162 (2017 - £20,224) an increase of £938 or 4.1% compared to last year. One off user income for 2018 was £3,279 (2017 - £2,880) an increase of £399 or 13.9% compared to last year.

Running costs for the hall, excluding depreciation, totalled £24,147 (2017 - £25,762) a reduction of £1,615 or 6.3% compared to last year. These costs included £4,039 for resurfacing the hall flooring. Depreciation on the hall and related assets was £13,134 (2017 - £13,274) broadly equivalent to last year.

Donations

Donations received during the year were £3,700 (2017 - £2,250) from the village fete and the village flower show.

Deficit

The net deficit for the year was £8,895 (2017 - £13,250) and arises principally from the depreciation charged on the village hall and related assets. Excluding depreciation the surplus was £4,239 (2017 - £24).

Net assets

The hall and related fixed assets were £369,108 (2017 - £382,242) with the reduction of £13,134 being the depreciation charged in the year.

Cash funds were £39,748 (2017 - £34,505) an increase of £5,243 or 15.1% principally reflecting the surplus for the year excluding depreciation as adjusted by some smaller movements in working capital. Within cash funds is an investment bank deposit account of £22,552 (2017 - £22,307) which is held on a 100 day notice account.

Designated Capital Development Fund

This Fund was set up in 2005 to provide for non-regular items of expenditure necessary to ensure that the village hall and contents are maintained to a first class standard. During the year the donations of £3,700 from the Fete and the Flower Show were added to the Fund and expenditure of £4,039 arising from the resurfacing of the flooring of the Hall was charged to the Fund. A further £500 was transferred into the Fund. The balance of the Designated Capital Development Fund at 31 December 2018 was £12,716 (2017 - £12,555).

RESERVES' POLICY

It was agreed by the Trustees in January 2006 to maintain a general reserve fund at a level representing six months' running costs. The General Fund at 31 December 2018 amounted to £26,149 which is in excess of six months running costs based on 2018 expenditure. However the Trustees continue to consider it prudent to maintain the General Fund at current levels because of the continuing uncertain economic climate and the impact it might have on hire fees and running costs.

RELATED PARTY TRANSACTIONS

There were no related party transaction which took place at other than hirings which were on terms compatible with those of similar non connected parties.

2 trustees were reimbursed expenses that they had incurred on behalf of the Foundation.

RISK ASSESSMENT

The Management Committee continues to monitor risks regularly and receives updates of any major changes via the Health and Safety Executive. All regular user groups are instructed to carry out their own risk assessments.

There are financial procedures in place for handling cash and for authorising, approving and paying for items of expenditure.

Insurance policies are in place.

Approved by the Trustees on 4 April 2019 and signed on their behalf by

Mr D Turner
(Chairman)

TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards. Charity law 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 Foundation and of its incoming resources and application of resources, including income and expenditure, for that period. In doing so the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities' SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 Foundation will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of The Foundation and which enable them to ascertain the financial position of The Foundation. They are also responsible for safeguarding the assets of The Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Insofar as the Trustees are aware, there is no relevant information of which The Foundation's independent examiner is unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website.

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
SPELDHURST VILLAGE HALL FOUNDATION**

I report on accounts for the year ended 31 December 2018 of charity number 287945 set out on pages 9 to 16.

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 144 of the Charities Act 2011 ("the Act") and that an independent examination is needed.

It is my responsibility to:

1. examine the accounts under section 145 of the Act,
2. to follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Act), and
3. to state whether particular matters have come to my attention.

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:
 - a) to keep accounting records in accordance with section 130 of the Act;
 - b) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities 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.

Mr P Noonan

18a Benhall Mill Road
Tunbridge Wells
Kent
TN2 5JH

4 April 2019

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STATEMENT OF FINANCIAL ACTIVITIES

	Notes	2018				2017			
		URF £	URDF £	RF £	Total £	URF £	URDF £	RF £	Total £
INCOME FROM									
Donations	2	0	3,700	0	3,700	2,250		0	2,250
Charitable activities									
Hall hire income		24,441	0	0	24,441	23,104	0	0	23,104
Key deposit income		0	0	0	0	50	0	0	50
Other income						70	0	0	70
Investments – bank interest		245	0	0	245	312	0	0	312
Total income		24,686	3,700	0	28,386	25,786	0	0	25,786
EXPENDITURE ON									
Charitable activities	3								
Village Hall costs		(16,551)	(4,039)	(13,134)	(33,724)	(22,692)	0	(13,274)	(35,996)
Management and administration		(3,557)	0	0	(3,557)	(3,070)	0	0	(3,070)
Total expended		(20,108)	(4,039)	(13,134)	(37,281)	(25,762)	0	(13,274)	(39,036)
Net income / (expenditure)		4,578	(339)	(13,134)	(8,895)	24	0	(13,274)	(13,250)
Transfers between funds		(500)	500	0	0	(500)	500	0	0
Net movement in funds	4	4,078	161	(13,134)	(8,895)	(476)	500	(13,274)	(13,250)
Funds at 1 January 2018		22,071	12,555	382,242	416,868	22,547	12,055	395,516	430,118
Funds at 31 December 2018		£26,149	£12,716	£369,108	£407,973	£22,071	£12,555	£382,242	£416,868

URF means Unrestricted Funds
URDF means Unrestricted Designated Funds
RF means Restricted Funds

The notes on pages 12 to 16 form part of these accounts.

SPELDHURST VILLAGE HALL FOUNDATION
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BALANCE SHEET

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS	5				
Village Hall		364,895		375,303	
Furniture & Equipment		4,213		6,939	
		<u> </u>	369,108	<u> </u>	382,242
CURRENT ASSETS					
Debtors and prepayments	6	1,122		854	
Investments (deposit accounts)		22,552		22,307	
Cash at bank		17,196		12,198	
CURRENT LIABILITIES					
Creditors and accruals	7	(2,005)		(733)	
		<u> </u>		<u> </u>	
NET CURRENT ASSETS			38,865		34,626
			<u> </u>		<u> </u>
TOTAL NET ASSETS			£ 407,973		£ 416,868
			=====		=====
FUNDS	8				
Unrestricted Funds					
General Fund		25,810		22,071	
Unrestricted Designated Funds		13,055		12,555	
		<u> </u>	38,865	<u> </u>	34,626
Restricted Funds					
Hall Fund		364,896		375,303	
Contents Asset Fund		3,516		6,011	
Sound system Fund		696		928	
		<u> </u>	369,108	<u> </u>	382,242
			<u> </u>		<u> </u>
			£ 407,973		£ 416,868
			=====		=====

Approved by the Trustees on 4 April 2019 and signed on their behalf by:

Mr D Turner
(Chairman)

The notes on pages 12 to 16 form part of these accounts.

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CASH FLOW STATEMENT

Table 1	Total Funds	Total; Funds	Note
	2018	2017	
	£	£	
Cash flows from operating activities:			
<i>Net cash provided by/ (used in) operating activities</i>	4,998	(19)	Table 3
Cash flows from investing activities:			
<i>Dividends from interest</i>	0	0	
<i>There were no cash flows from financing activities</i>			
<i>Change in cash and cash equivalents in the year</i>	4,998	(19)	
Cash and cash equivalents at 1 January 2018	12,198	12,217	Table 2
Cash and cash equivalents at 31 December 2018	17,196	12,198	Table 2

Relating to:

Table 2

Cash in hand	0	0
Bank current accounts	17,196	12,198
Bank deposit accounts (no notice)	0	0
Total cash and cash equivalents	17,196	12,198

Note: The investment deposit account represents cash at bank on a 100 day notice account which consequently is not treated as cash and cash equivalents

Table 3

Reconciliation of net income / (expenditure) to net cash flow from operating activities

Net income / (expenditure) for the year as per the Statement of Financial Activities	(8,895)	(13,584)
Addition to fixed assets	-	-
Depreciation of fixed assets	13,134	13,274
Interest from investments	(245)	(312)
(Increase) / decrease in debtors	(268)	(130)
Increase / (decrease) in creditors	1,272	733
Net cash provided by / (used in) operating activities	4,998	(19)

The notes on pages 12 to 16 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Charities Act 2011 and with Statement of Recommended Practice Accounting & Reporting by Charities (FRS102).

Incoming Resources

Donations and fundraising income are credited to the Statement of Financial Activities when received. Hiring income, grants, pledged income and interest receivable are credited on an accruals basis with hiring income representing income for events which take place in the financial year.

Resources Expended

Expenditure is debited to the Statement of Financial Activities on an accruals basis

Depreciation

Depreciation is provided on a straight line basis to write off the cost, less estimated residual values of fixed assets, over their expected lives using the following rates:

Village Hall	2% per annum
Furniture and Equipment	10% per annum

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2 DONATIONS

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Speldhurst Fete	3,250	0	3,250	1,750
Flower Show	450	0	450	500
	<u>3,700</u>	<u>0</u>	<u>3,700</u>	<u>2,250</u>
	=====	=====	=====	=====

3 DIRECT CHARITABLE EXPENDITURE

	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Village Hall Costs				
Telephone	283	0	283	287
Repairs and renewals	4,942	0	4,942	6,908
Caretaker services	1,675	0	1,675	1,701
Cleaning and refuse collection	5,871	0	5,871	5,491
Light, heat and water	3,210	0	3,210	2,695
Insurance and performance licence	1,688	0	1,688	2,024
General expenses	916	0	916	1,335
Fire and safety equipment	973	0	973	1,717
Postage, stationary and office supplies	168	0	168	225
Website and systems costs	825	0	825	268
Paypal charges	39	0	39	41
Depreciation	0	13,134	13,134	13,274
Total	<u>20,590</u>	<u>13,134</u>	<u>33,724</u>	<u>35,966</u>
Management and administration	3,557	0	3,557	3,070
Grants paid	0	0	0	0
Total expenditure	<u>24,147</u>	<u>13,134</u>	<u>37,281</u>	<u>39,036</u>
	=====	=====	=====	=====

4 NET MOVEMENT IN FUNDS

	2018 £	2017 £
Net movement in funds is stated after charging:		
Depreciation	13,134	13,274
	<u> </u>	<u> </u>

SPELDHURST VILLAGE HALL FOUNDATION
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5 TANGIBLE FIXED ASSETS

	Village Hall £	Furniture & Equipment £	Total £
COST			
Cost at 1 January 2018	520,421	47,187	567,308
Additions	0	0	0
Cost at 31 December 2018	<u>520,421</u>	<u>47,187</u>	<u>567,608</u>
DEPRECIATION			
Balance at 1 January 2018	145,117	40,249	185,366
Charge for the year	10,409	2,725	13,134
Balance at 31 December 2018	<u>155,526</u>	<u>34,434</u>	<u>198,500</u>
NET BOOK VALUE AT 31 DEC 2018	<u>364,895</u>	<u>4,213</u>	<u>369,108</u>
NET BOOK VALUE AT 31 DEC 2017	<u>375,304</u>	<u>6,938</u>	<u>382,242</u>

6 DEBTORS AND PREPAYMENTS

	2018 £	2017 £
Prepayments	1,042	854
Accrued income	80	854
Total	<u>1,122</u>	<u>854</u>

7 CREDITORS AND ACCRUALS

	2018 £	2017 £
Accrued charges	723	533
Deferred income	532	0
Hire indemnity deposits repayable	750	200
Total	<u>2,005</u>	<u>733</u>

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8 FUNDS

	1 Jan 2018 £	Income £	Expenditure £	Transfers £	31 Dec 2018 £
Unrestricted Funds					
General Fund	22,071	24,686	(20,108)	(500)	26,149
Designated Capital Development Fund	12,555	3,700	(4,039)	500	12,716
	<u>34,626</u>	<u>28,386</u>	<u>(24,147)</u>	<u>0</u>	<u>38,865</u>
Restricted Funds					
Hall Asset Fund	375,304	0	(10,408)	0	364,896
Contents Asset Fund	6,010	0	(2,494)	0	3,516
Sound System Fund	928	0	(232)	0	696
	<u>382,242</u>	<u>0</u>	<u>(13,134)</u>	<u>0</u>	<u>369,108</u>
	<u>416,868</u>	<u>28,386</u>	<u>(37,281)</u>	<u>0</u>	<u>407,973</u>

Unrestricted Funds

These represent funds that can be used for the general purposes of the charity:

General Fund – covers the general running costs of the Hall.

Designated Capital Development Fund – this fund has been created from certain donations to provide for non-regular items of expenditure necessary to ensure that the Hall and contents are maintained to a first class standard.

The cost of the resurfacing the Hall flooring has been charged to the Designated Capital Development Fund during the year.

Restricted Funds

These represent funds that have to be used as specified by the donors.

Hall Asset Fund – this represents the net book value of the Hall

Contents Asset Fund – this represents the net book value of Hall contents over the value of £200.

Sound System Fund – this represents an amount equivalent to a grant received from Speldhurst Parish Council towards the cost of the sound system and is being written off over 10 years in line with the depreciation charged on the sound system.

Restricted funds are reduced by the depreciation on the Hall and related assets.

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9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 December 2018 are represented by:

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fixed assets	0	369,108	369,108
Debtors and accrued income	1,112	0	1,112
Investments (deposit accounts)	22,552	0	22,552
Cash at Bank	17,196	0	17,196
Creditors and accruals	(2,005)	0	(2,005)
	<u>38,865</u>	<u>369,108</u>	<u>407,973</u>
	=====	=====	=====

10 TRANSACTIONS WITH TRUSTEES

No trustee receives remuneration. Trustees received £376 (2017 - £361) in reimbursement of expenses incurred in the running of the charity and were invoiced, on the same terms and conditions as applies to bookings to other than to Trustees, £71 (2017 - nil) for use of Village Hall facilities. Similarly close relatives of Trustees were invoiced, on the same terms and conditions as applies to bookings to other than to Trustees, £461 (2017 - £1,006) for use of Village Hall facilities.

11 POST BALANCE SHEET EVENTS

In January 2019 the decking adjacent to the Village Hall was replaced at a cost of £4,730. A grant of £3,000 was received from the Speldhurst Parish Council in February 2019 against this cost.